



# MassMutual® Code of Conduct



## TABLE OF CONTENTS

1	Message from Roger Crandall
2	MassMutual Core Values
3	What is the MassMutual Code of Conduct?
4	Making ethical decisions
4	Speaking up
6	Acting ethically and with integrity
8	Respecting each other
10	Safeguarding classified information
12	Avoiding conflicts of interest
14	Protecting MassMutual property
16	Governing our information assets
18	Working with the government and third parties
20	Key company policies

# A Message from Roger Crandall

Dear Colleagues,

From the moment MassMutual issued its first policy, we have been committed to the highest standards of ethics and integrity. As we observe our 175th anniversary, that pledge has never been as important as it is today.

We live in a time when the world is highly uncertain, and trust is more valued than ever. When people buy a product or service from a company, they fully expect it will honor its commitments and do the right thing, time and again.

At MassMutual, we're proud to provide that confidence — and guiding us along the way is our Code of Conduct, which establishes key principles of behavior for all employees to ensure we operate ethically and with integrity for our customers, our company, and each other.

This Code of Conduct sets forth these principles of behavior so you can understand and comply with them, and most importantly, carry their spirit and sentiment throughout your work at MassMutual. If you have any questions on the material, please consult with your manager or one of the Compliance & Ethics resources listed in the Code.

Our integrity has long been one of MassMutual's greatest strengths, and we all play an important role in protecting it. Thank you for your enduring dedication to upholding the values that have guided us since 1851 — and helped generations of families secure their future and protect the ones they love.

Sincerely,



Roger Crandall  
Chairman, President and CEO



# MassMutual Core Values



## Focus on the customer

We understand our customers well and look for every opportunity to deliver an experience that is clear, easy, personal, human, empowering, and trustworthy.



## Act with integrity

We deliver on our promises by being open, honest, and humble and by adhering to the letter and spirit of applicable laws, rules, regulations, and company policies.



## Value people

We respect and learn from each other's diverse backgrounds, experiences, and ideas. We engage and develop people to their greatest potential.



## Work collaboratively

We work together to achieve results by actively listening, seeking understanding, and creating solutions as a unified team driving toward one company, one culture, one brand.



## Achieve results

We focus on winning by exceeding expectations and getting better – everyone, every day.

# What is the MassMutual Code of Conduct?

Acting ethically and with integrity is how we do business. It is part of how we help people secure their future and protect the ones they love. Founded on our Core Values, our Code of Conduct establishes the expectations and principles for our behavior and helps guide us when we are faced with making difficult decisions.

## Why do we have a code, and why must we follow it?

While the Code of Conduct cannot address every situation we may face, it provides information about how to raise issues or concerns. The Code of Conduct describes various resources available to employees, like company policies, to help guide us when a decision is not clear or easy.

Compliance with the Code of Conduct and company policies is a condition of your employment. Each year, we must acknowledge that we have read and understand the Code of Conduct and agree to comply with the Code of Conduct and company policies.

## Who must follow the code?

The Code of Conduct applies to employees of MassMutual and subsidiaries. MassMutual expects its other business partners, including advisors, brokers and other distributors, vendors, suppliers, and other third parties, to follow the principles outlined in the Code of Conduct when working with or on behalf of MassMutual. If we violate the Code of Conduct or other company policies, or if we do not take appropriate action against illegal, unethical or improper conduct, we may be subject to discipline, including termination of employment.

## Our responsibilities as employees

As MassMutual employees, we have a responsibility to:

- Honor our company values by acting ethically and with integrity in business dealings.
- Understand and comply with our Code of Conduct and company policies.
- Raise compliance and ethics issues or concerns promptly through proper reporting channels.
- Acknowledge the Code of Conduct annually and complete the required education.

## Additional responsibilities for managers

As MassMutual leaders, we have a responsibility to:

- Demonstrate our Core Values and lead by example.
- Help employees comply with the Code of Conduct, policies and applicable laws and regulations, and understand the behaviors expected of them.
- Identify business compliance risks and take prompt corrective action.
- Promote an environment where employees feel comfortable speaking up, asking questions, seeking advice, and reporting concerns without fear of retaliation.
- Acknowledge and reward ethical behavior.
- Refer matters we are unable to resolve through the appropriate channel.

# Making Ethical Decisions

When we are unsure how to handle a situation or question whether something is the right thing to do, we should consider the following questions:

- Is my decision or action consistent with the standards in the Code of Conduct, company policies, and legal requirements?
- Is my decision or action consistent with MassMutual's Core Values?
- Does the situation or proposed action feel right?
- Would my decision or action be the right thing to do for MassMutual, its customers, employees, or others?
- Would I feel comfortable explaining my decision or action to others?
- Would I feel comfortable if my decision or action became public?

If the answer to any of these questions is no or you are not sure, seek guidance from one of the following reporting channels:

- Your manager or another manager within the reporting chain
- **Employee Relations**
- **Compliance & Ethics Department**
- **Law Department**
- **Enterprise Risk Management**
- **Compliance & Ethics Reporting Hotline**

## Speaking Up



“Speaking up and reporting misconduct at MassMutual is an integral part of how we protect our policyowners, customers, employees, and our reputation. It is also how we maintain one of our greatest strengths, integrity. It’s everyone’s responsibility to make decisions based on our Core Values and doing the right thing.”

– **BRAD LUCIDO,**  
**CHIEF COMPLIANCE & ETHICS OFFICER**

## Speak Up

We all have an obligation to “Speak Up” and report compliance, ethics or risk issues, or concerns that are, or seem to be, unethical or illegal. By addressing them promptly and appropriately, we can minimize the potential negative impact on MassMutual and us and help identify issues that can improve our operations and performance. You are encouraged to “speak up” and utilize one of our numerous reporting channels.

## Compliance & Ethics Reporting Hotline

The Compliance & Ethics Reporting Hotline provides a reporting channel in cases where we may not be comfortable discussing the issue or concern with an individual or where we may prefer to raise the issue or concern anonymously. The Hotline is administered by an independent third party vendor. We can reach the Hotline twenty-four hours a day, seven days a week by calling 1-800-422-1381 or via the web at [www.MassMutual.com/ethics](http://www.MassMutual.com/ethics).

## Whistleblower Procedures

Our obligation to “speak up” and report issues or concerns within MassMutual is not intended to restrict, discourage, or interfere with communications or actions protected or required by law, including the exercise of our right to contact any regulatory authority directly to report violations of law under applicable “whistleblower” laws. We do not need the prior authorization of or notice to MassMutual to make any such reports or disclosures. We will not be retaliated against for making such reports or disclosures.

## Investigation Of Reports

MassMutual handles reports of unethical or illegal behavior promptly. While MassMutual makes every effort to keep reports confidential, information may need to be shared so that individuals who are involved in investigating the report can investigate and follow-up appropriately. If we become involved in a company investigation, we must cooperate fully and provide complete and honest answers to all questions.

## Anti-Retaliation

MassMutual values reports of compliance, ethics or risk issues or concerns and will support us for raising those issues or concerns in good faith. Anyone who engages in retaliatory conduct against a person who has in good faith raised a compliance, ethics, or risk issue or concern will face disciplinary action, up to and including termination of employment.



## Acting ethically and with integrity

### Guiding principle

We will conduct business ethically, with integrity and in compliance with applicable laws.

### Why it matters?

Doing the right thing for our policyowners and customers, our company, and each other requires more than just complying with applicable laws and regulations. We are also committed to conducting business ethically in order to provide our policyowners and customers with financial security and peace of mind. Unethical or illegal behavior is never justified.

### How we do it?

- We are committed to conducting business ethically and in compliance with applicable laws.
- Unethical or illegal behavior is never justified.
- We compete vigorously, but fairly, and will gain business advantages only through appropriate behavior.
- Fraudulent behavior by anyone – policyowners, customers, employees, advisors, or third parties – will not be tolerated.
- We are all responsible for being familiar with and following the relevant laws, regulations, and company policies that govern how MassMutual does business.

## COMPANY POLICIES\*

Anti-Boycott | Anti-Bribery and Anti-Corruption  
Antitrust | Anti-Money Laundering

### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Antitrust</b>	Antitrust laws are designed to stop companies from making deals that remove competition from the marketplace. Violating antitrust laws hurts consumers and can result in higher prices and limited product choices.	While at an industry meeting, an employee from a competitor suggests that each company at the meeting charge the same price for its products.	Leave the discussion without participating. Topics like price fixing, market allocation, boycotting, and exchanging competitively sensitive information are off-limits for discussion with competitors. Review the Antitrust Policy for more information.
<b>Bribery</b>	Giving someone something of value because you expect them to do something that benefits you in return.	You provide an all-expense paid trip to Disneyland to a foreign government official with whom MassMutual is interested in doing business.	Before providing anything of value to a foreign government official, check with a member of the Law Department to see if it's permitted. Review the Anti-Bribery and Anti-Corruption Policy for more information.
<b>Money Laundering</b>	A process by which an individual, corporation or other entity tries to create the appearance that illegally derived funds come from legitimate sources.	A few weeks after purchasing a whole life insurance policy, the policyowner contacts MassMutual to take a loan against the policy.	This may be an attempt by the policyowner to use their life insurance policy to illegally launder money. Report it to your manager immediately. For more information, refer to the Anti-Money Laundering Policy.

\* Subsidiaries should refer to their own local policies if not applicable.



## Respecting Each Other

### Guiding principle

We will be respectful to others and welcome and encourage diverse opinions, attitudes, attributes and feelings.

### Why it matters?

Respecting the opinions, attitudes, attributes, and feelings of others makes our work environment richer and leads to empowerment, innovation, and better business decisions.

### How we do it?

- We are committed to maintaining a diverse, respectful, and productive workplace.
- We treat everyone fairly and respectfully.
- We make job-related decisions based on qualifications or individual abilities, not someone's status as a member of a certain class of people — for example, age, race, religion, sex, disability, or veteran status.
- We maintain a positive workplace free from illegal harassment and other inappropriate behavior.
- We keep a safe work environment, free of violence or threatening behavior.

## COMPANY POLICIES\*

### Drug and Alcohol Free Workplace | Corporate Security Statement of Respect and Anti-Discrimination and Harassment

#### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Harassment</b>	Conduct or behavior that makes the recipient feel uncomfortable, offended or intimidated, or that creates a hostile work environment. Harassment based on sex, race, age, religion, and other protected categories is a form of discrimination and is illegal.	An employee views inappropriate websites while at work.	If you feel comfortable addressing the situation directly, let the employee know that the conduct is inappropriate and makes you uncomfortable. In addition, you should report the incident to your manager or Employee Relations. For more information, refer to the Statement of Respect and Anti-Discrimination and Harassment Policy.
<b>Drug and Alcohol Abuse</b>	Being impaired by or under the influence of drugs or alcohol while performing your job responsibilities.	An employee comes to work visibly intoxicated.	Being under the influence of drugs or alcohol while at work could result in harm to the employee or others. Report the employee to your manager or Security immediately. For more information, refer to the Drug and Alcohol Free Workplace Policy.
<b>Corporate Security</b>	Violence, threats of violence, harassment, intimidation, or other disruptive behavior that threatens or frightens others in our workplace.	An employee treats you in a way that makes you afraid to come to work or unreasonably interferes with your work performance.	Remove yourself from the situation and immediately contact Security, Employee Relations, or your manager. For more information, refer to the Corporate Security Policy.

\* Subsidiaries should refer to their own local policies if not applicable.



# Safeguarding Classified Information

## Guiding principle

We will protect classified information of MassMutual, its policyowners, customers, and employees against unauthorized access, use or improper disclosure.

## Why it matters?

Our company, policyowners, customers, and employees rely on us to protect against unauthorized access, use, or improper disclosure of and to preserve classified information. We will work to gather only necessary data from customers. Improper use and disclosure of classified information would impact our reputation and subject the company to fines and penalties.

## How we do it?

- We are responsible for properly obtaining, handling, using, and safeguarding classified information.
- We will only share as much information as necessary with individuals who have a business need to know it.
- We will not use material, non-public information (inside information) when making securities trades or unlawfully communicate inside information to others who use that information to trade securities.

## COMPANY POLICIES\*

Classified Information | Information Barrier  
 Telephones, Photographs and Recording Devices | Insider Trading  
 Intellectual Property | Privacy | Social Media

### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Classified Information</b>	Non-public information that might be of use to competitors or harmful to MassMutual, its policyowners, customers, or employees if improperly accessed, used, or disclosed.	You post details about a new product you're developing for MassMutual on your social media page.	Information about your work that hasn't been made available to the public is classified, which means it's off limits to share with anyone — including via social media. For more information, refer to the Classified Information Policy and the Social Media Policy.
<b>Insider Trading</b>	Unlawfully using material, non-public information (inside information) when making securities trades or unlawfully communicating inside information to others who use that information to trade securities.	You decide to buy securities in a company based on non-public information you learn through your work on MassMutual's investment activities.	While working at MassMutual, you may have access to inside information about other companies. Trading securities based on inside information, or sharing that information with others who buy or sell securities, is illegal. Only use public information as the basis for your investment decisions. For more information, refer to the Insider Trading Policy.
<b>Privacy</b>	Protecting the personal information of MassMutual's policyowners, customers, or employees.	You can't wait to tell your friend about a conversation you had with a famous MassMutual policyowner.	Do not share information about MassMutual's policyowners, customers, or employees with anyone who does not have a business need to know the information and only share the relevant amount to get the work done. For more information, refer to the Classified Information Policy and the Privacy Policy.

\* Subsidiaries should refer to their own local policies if not applicable.



## Avoiding Conflicts of Interest

### Guiding principle

We will avoid conflicts of interest between ourselves and MassMutual.

### Why it matters?

Making business decisions based on what is in the best interest for the company, and not our personal gain or benefit, will allow us to maintain our reputation and the trust people place in us.

### How we do it?

- A conflict of interest occurs when our personal interests, activities, or relationships interfere with our ability to objectively and fairly make decisions or perform our responsibilities on behalf of MassMutual.

- We will avoid conflicts of interest and, to the extent possible, even the appearance of conflicts of interest.
- If we cannot avoid a conflict of interest, we must disclose it to MassMutual so it can be properly managed.
- Examples of situations that may involve conflicts of interest:
  - Taking personal advantage of a business or investment opportunity that we learn about through MassMutual.
  - Acquiring a significant interest or investment in a MassMutual competitor or supplier.
  - Giving or accepting business gifts or entertainment.
  - Having a personal relationship with third parties that do or are trying to do business with MassMutual.
  - Family and personal relationships between employees.

## COMPANY POLICIES\*

Anti-Nepotism | Business Gifts and Entertainment  
Conflicts of Interest | Participation on Board of Directors

### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Business Gifts</b>	Any item of value provided to or accepted from a business partner at no charge.	Accepting an expensive watch from a potential supplier during the contract negotiation process.	Gifts that are greater than the applicable policy limits are generally not allowed. You should also avoid accepting the gift if you think the supplier will expect favorable treatment in return. For more information, refer to the Business Gifts and Entertainment Policy.
<b>Outside Business Activities</b>	Business activities outside of your MassMutual job that may conflict with your duties to MassMutual.	Taking a second job at one of MassMutual's suppliers.	Before you take the job, check with your manager. Your manager will work with the Compliance & Ethics Department to address any potential conflict. For more information, refer to the Conflicts of Interest Policy.
<b>Participation on a Board of Directors</b>	Serving on a board of directors, board of trustees, advisory or other board in a personal capacity or as a representative of MassMutual.	A charitable entity asks you to serve on its board of directors.	In general, serving on the board of directors of a charitable entity in a personal capacity (not as a representative of MassMutual) is not a conflict of interest, so you don't need to disclose the directorship or obtain approval. For more information, refer to the Participation on Board of Directors Policy.

\* Subsidiaries should refer to their own local policies if not applicable.



## Protecting MassMutual Property

### Guiding principle

We will use MassMutual property for business purposes and protect it from misuse, theft, or damage.

### Why it matters?

It is important to properly use and protect company property from misuse, theft, or damage in order to preserve its value.

### How we do it?

- We will use MassMutual property, including facilities, equipment, and technology resources, appropriately and for authorized business purposes.
- We will limit personal use of MassMutual technology resources such as email, telephone systems, and computers, to incidental and appropriate purposes.
- We should have no reasonable expectation of privacy at work. MassMutual tracks and monitors the use of its technology resources.
- We will protect and properly use intellectual property that belongs to MassMutual and third parties.
- Intellectual property created by us while working on behalf of MassMutual is the property of MassMutual.

## COMPANY POLICIES\*

Classified Information | Technology Acceptable Use  
 Information Governance and Records Management | Intellectual Property  
 Telephones, Photographs and Recording Devices

### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Acceptable Use of Technology Resources</b>	Using technology resources — MassMutual-owned hardware, software, applications, networks, systems and devices — for limited, incidental and appropriate personal purposes only.	Spending much of your workday checking Facebook or shopping online instead of completing your work assignments.	MassMutual understands that sometimes you need to get personal activities done while at work. Too much personal use, however, is an abuse of MassMutual time or resources. Spending most of your workday on Facebook or shopping online is not limited, incidental, or appropriate use of technology resources. Limit personal use to activities that take a short amount of time to accomplish and don't interfere with your job responsibilities. For more information, refer to the Technology Acceptable Use Policy.
<b>Intellectual Property</b>	Company trademarks, service marks, patents, copyrighted material, and trade secrets.	Using images created by a third party that you found online in an internal presentation.	Never use a third party's intellectual property without permission. Review the copyright restrictions posted on the third party's website or check with the Law Department before using someone's work product. For more information, refer to the Intellectual Property Policy.
<b>MassMutual Property</b>	MassMutual provides facilities, equipment and technology resources for business purposes.	You take company supplies, including pens, folders, and notepads for your child to use at school.	MassMutual provides facilities, equipment, and technology resources for business purposes. Using MassMutual property for non-business purposes may be considered theft.

\* Subsidiaries should refer to their own local policies if not applicable.



## Governing our Information Assets

### Guiding principle

We will create and maintain information assets, including corporate records, that are needed to conduct business effectively and comply with legal and regulatory obligations.

### Why it matters?

It is important that corporate records are authentic, accurate, complete, unaltered, and retained securely.

### How we do it?

- Information assets can be in any format including physical or electronic such as paper, email, instant messaging, texts, or voicemail.
- Final versions of information assets must be authentic, reliable, complete, unaltered, and readily accessible.
- We will destroy an information asset once it meets its disposition period, according to the Records Retention Schedule, as long as it is not subject to a legal hold.
- We will report business information accurately, honestly and on time, and follow applicable internal controls.

## COMPANY POLICIES\*

### Information Governance and Records Management

#### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Information Governance</b>	The appropriate management and disposition of all company information assets in compliance with business needs, company standards, and applicable laws.	You find a file of papers that was left in your desk by another employee. You don't know what the file contains, but you assume it must not be needed, so you throw the file away.	Information assets should not be destroyed until it's determined whether they have reached their disposition period or are subject to a legal hold.  If you aren't sure, contact your Unit Information Coordinator to help you verify whether the information should be retained. To learn more, refer to the Information Governance and Records Management Policy.
<b>Legal Hold</b>	A directive by the Law Department to retain and preserve all information that may be related to the matter described in the legal hold.	You realize you have information assets that are beyond their disposition period. Before you destroy them, you must ensure the information is not subject to a legal hold.	You must retain those information assets even though their applicable disposition period has passed. The legal hold now applies and the information assets cannot be destroyed until you are notified that the legal hold is released. To learn more, refer to the Information Governance and Records Management Policy.
<b>Corporate Record</b>	The final version of an information asset, regardless of medium or format, that memorializes the decisions, operations, and transactions of MassMutual.	You've been working on a report, and you have a number of drafts, as well as the final version. You'd like to get rid of anything you don't need to keep, but you aren't sure if the drafts are records.	Only the final version in a series of drafts is considered to be the record. It must be retained according to the Records Retention Schedule.  Drafts which have been superseded should be discarded. However, drafts must be retained if subject to a legal hold.  To learn more, refer to the Information Governance and Records Management Policy.

\* Subsidiaries should refer to their own local policies if not applicable.



## Working with the Government and Third Parties

### Guiding principle

We will be honest and forthright in our dealings with the government and third parties and will comply with applicable laws when participating in the political process or when interacting with the government. We prohibit bribery and corruption in all forms.

### Why it matters?

Building strong partnerships with the government and third parties and preventing unfair influence helps us keep our promises and doing business as a trusted partner.

### How we do it?

MassMutual encourages employees to participate in the political process as private citizens.

- Our political activities could impact MassMutual's ability to do business with state or local governments. We must pre-clear any political activities or contributions we make to a political official, a candidate for a state or local political office, or a current state or local official running for federal office.

- We must make sure we understand applicable laws before interacting with the government.
- We must obtain approval before using MassMutual resources for political activities, lobbying on behalf of MassMutual, or interacting with or hiring a current or former government employee.
- We should contact the Law Department if we receive an inquiry from a regulator, government agency, or law enforcement, or a complaint, subpoena, notice of audit, or other legal document related to MassMutual, or if we are contacted about litigation against MassMutual or its employees.

## COMPANY POLICIES\*

### Anti-Bribery and Anti-Corruption | Business Gifts and Entertainment Communications with the Media and Other External Parties Political Contributions and Solicitation Solicitation and Distribution

#### WHAT COULD IT LOOK LIKE?

What's the issue?	What is it?	What could it look like?	What should I do?
<b>Communications with Regulators</b>	Only certain employees are authorized to communicate with regulators, government agencies, or law enforcement on behalf of MassMutual.	You receive a letter from a state insurance department requesting corporate records.	Forward the letter to the Law Department. For more information, refer to the Communications with the Media and Other External Parties Policy.
<b>Giving Gifts to Government Officials and Employees</b>	Some laws limit the government official's/ employee's ability to accept gifts (including meals/beverages).	You are trying to develop business leads at a conference. During a break you offer to buy the person next to you a cup of coffee.	If the person is a government official or works for a government agency, don't buy anything for them unless you check with the Compliance & Ethics Department first. For more information, refer to the Anti-Bribery and Anti-Corruption Policy and the Business Gifts and Entertainment Policy.
<b>Solicitation</b>	Your time and activities in obtaining or arranging a political contribution.	Your friend is running for local office and wants you to ask other MassMutual employees for campaign contributions.	Using MassMutual's equipment for political activities like soliciting campaign contributions is generally not allowed. Before forwarding any requests or making any contributions, contact the Compliance & Ethics Department. For more information, refer to the Political Contributions and Solicitation and Distribution Policy.
<b>Facilitation Payments</b>	A facilitation payment is a small payment made to a government official to expedite or secure the performance of a routine, non-discretionary governmental action that the official is required to provide.	You are traveling to a MassMutual location in another country and you make a small payment to a Customs official to speed up your customs clearance.	MassMutual prohibits facilitation payments under all circumstances and therefore you may not make them.

\* Subsidiaries should refer to their own local policies if not applicable.

## Key company policies\*

Company policies provide more detailed information about a variety of topics. For additional information about a topic, click [here](#).

Anti-Boycott

Anti-Bribery and Anti-Corruption

Anti-Money Laundering

Anti-Nepotism

Antitrust

Business Gifts and Entertainment

Business Travel and Expense

Classified Information

Communications with the Media and  
Other External Parties

Conflicts of Interest

Corporate Security

Criminal, Disciplinary  
and Regulatory Disclosure

Disciplinary Action

Dress

Drug and Alcohol Free Workplace

Employee References and  
Employment Verification

Equal Employment Opportunity

Information Barrier

Information Governance and  
Records Management

Insider Trading

Intellectual Property

Participation on Board of Directors

Political Contributions and Solicitation

Privacy

Procurement Policy

Smoke and Tobacco Free Workplace

Social Media

Solicitation and Distribution

Speaking Up

Statement of Respect  
and Anti-Discrimination  
and Harassment

Take Care Time Off Policy

Technology Acceptable Use

Telephones, Photographs  
and Recording Devices

Time, Pay & Attendance

\* Subsidiaries should refer to their own local policies if not applicable.

“Thank you for your ongoing dedication to upholding the values that make our company a leading role model in our industry and beyond.”

– **ROGER CRANDALL**  
**CHAIRMAN, PRESIDENT AND CEO**

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