

CODE OF BUSINESS CONDUCT AND ETHICS

A Message from Our Chief Executive Officer

Dear Colleagues:

As you are aware, RPAI prides itself on developing and maintaining a strong reputation. There are many aspects to this effort, but RPAI's first priority is ensuring that we each adhere to the highest standards of integrity and conduct. Nothing that we do is more important.

Our business is built on the fundamental value of trust. We have revised our Code of Conduct to make it more readable and helpful as you conduct business. The Code of Conduct is an essential tool to maintaining that trust by helping to guide our actions. This Code is neither a comprehensive resource nor a substitute for sound judgment; it is a summary of standards intended to drive integrity throughout RPAI. I know that learning about the Code and related policies takes time, but knowing the rules of the road is absolutely necessary before we do anything else.

In every market around the world, in business, words like integrity, honesty, fairness and accountability are held in common. While words matter, actions matter more. We must incorporate the letter and spirit of these principles into our actions as we deliver on our commitments to each other, tenants, business partners, shareholders and the communities where we do business.

Thank you for your support.

Steven P. Grimes

To ask questions about the Code or
To report suspected violations of the Code

If you have questions or concerns about the Code or possible violations of the Code, company policy or the law, you need to voice your concerns immediately. Bring the issue to the attention of one of the following company resources:

- Your manager
- The Director of Human Resources
- The Legal Department

In addition, to report a violation, call the Whistleblower Hotline at (855) 506-0298.

The Whistleblower Hotline is staffed by a live operator from an outside company 24 hours a day, seven days a week. Calls are free and confidential and may be made anonymously.

You may also report violations anonymously at rpa.ethicspoint.com.

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Introduction

Retail Properties of America, Inc. (“RPAI” or “Company”) is built upon a foundation of strong corporate values and business practices. We are fully committed to serving our customers and employing individuals with personal standards consistent with that of our Company standards: integrity, professionalism and commitment to superior results. Our Code of Business Conduct and Ethics (the “Code”) is designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents we file with regulatory agencies and in our other public communications;
- Compliance with applicable laws, rules, and regulations;
- The prompt internal reporting of violations of this Code; and
- Accountability for adherence to this Code.

Our Code applies to all directors, officers, and employees of the Company and its subsidiaries. Agents and contractors of the Company are also expected to read, understand, and abide by this Code.

This Code should help guide your conduct in the course of our business. Many of the principles described in this Code are, however, general in nature, and the Code does not cover every situation that may arise. Use common sense and good judgment in applying this Code. If you have any questions about applying the Code, it is your responsibility to seek guidance. This Code is not the exclusive source of guidance and information regarding the conduct of our business. You should consult applicable policies and procedures in specific areas as they apply.

This Code is not intended to cover every issue or situation an employee, officer or director may encounter at the Company. Our Code should be used as a guide in addition to other RPAI policies and guidelines.

Our Responsibilities

As a RPAI employee, you are expected to comply with both the letter and the spirit of our Code. This means you must understand and comply with all of our policies, laws and regulations that apply to your job, even if you feel pressured to do otherwise. Our Code also requires you to seek guidance if you have questions or concerns and to cooperate fully in any investigation of suspected violations of the Code that may arise in the course of your employment.

Periodically, you may be asked to provide a written certification that you have reviewed and understand RPAI's Code of Conduct, comply with its standards, and are not personally aware of any violations of the Code by others. This certification is your pledge to live up to our Code and its expectations and to promptly raise concerns about any situation that you think may violate our Code. Employees who violate our Code put themselves, fellow employees, and our Company at risk and are subject to disciplinary action up to and including termination of employment.

Managers, by virtue of their positions of authority, must be ethical role models for all employees.

An important part of a manager's responsibility is to exemplify our corporate values and exhibit the highest standards of integrity. Managers must communicate the seriousness of our Company's expectations for ethical conduct and their own personal support of these expectations by holding everyone accountable for making sound ethical judgments. Managers must be alert to any situations or actions that may be unethical or potentially damaging to our reputation. They must take prompt action to address such situations and be careful to avoid even the appearance of implicit approval.

Making Good Decisions

Recognizing ethical issues and doing the right thing in all RPAI business activities is your responsibility. When engaging in business activities for the firm, consider the following:

- What feels right or wrong about the planned action?
- Is the planned action consistent with the Code and Company policies?
- How will the planned action appear to your manager, Company executives, the Board, or the general public?
- Would another person's input help to evaluate the planned action?

Asking Questions and Reporting Concerns

You are obligated to report violations of the Code, the law, or any other Company policy or procedure. If you have questions, concerns, or need to report a known or suspected violation, you should discuss it with your supervisor, any member of your management team, a Human Resources representative or contact the Whistleblower Hotline where you can report your concern confidentially or anonymously. You may be subject to discipline, up to and including termination, for your failure to do so.

Commitment to Non-Retaliation

We believe it is essential to create an environment in which individuals feel able to raise any matters of genuine concern internally without fear of disciplinary action being taken against them, that they will be taken seriously and that the matters will be investigated appropriately and as far as practicable be kept confidential.

RPAI prohibits retaliation, in any form, against anyone who, in good faith, reports violations or suspected violations of this Code, Company policy, or applicable law, or who assists in the investigation of a reported violation. Acts of retaliation should be reported immediately to your manager. Our full commitment in this regard is set forth in our separate Non-Retaliation Policy.

Reporting Channels

If you think that an actual or possible violation of our Code, any other Company policy or applicable law has occurred, it's important to report your concerns immediately to your supervisor, the HR department or the Legal Department.

You are encouraged to identify yourself when reporting a possible violation and the Company will make every effort to protect your identity if you do so. You may, however, report a suspected violation anonymously by calling the Whistleblower Hotline at (855) 506-0298, reporting at rpa.ethicspoint.com or by writing to our Director of Human Resources, Lauren Whaley, at Retail Properties of America, Inc., 2021 Spring Road, Suite 200, Oak Brook, Illinois 60523.

Complying with the Code of Conduct

To maintain the highest standards of integrity, we must dedicate ourselves to complying with our Code, Company policies and procedures and applicable laws and regulations. Violations of our Code not only damage our Company's standing in the communities we serve, they may also be illegal. Team members involved in violating our Code will likely face negative consequences.

RPAI will take the appropriate disciplinary action in response to each case, up to and including termination. In addition, team members involved may be subject to government fines or criminal or civil liability.

Waivers

RPAI will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver based on the best interests of RPAI and its stockholders. Any waiver pertaining to an employee must be approved by the Chief Executive Officer. Waivers of the Code for directors and executive officers may be made only by those members of the Board of Directors or appropriate committee thereof not involved in the possible waiver and must be promptly disclosed as required by law or regulation.

Discrimination

RPAI is committed to treating all employees fairly and with respect. We will provide equal opportunities to all employees and applicants. Discrimination based on age, race, color, religion, national origin, gender, sexual orientation, physical or mental disability, and veteran status or other protected classes is prohibited. This applies to all terms and conditions of employment.

Harassment

Every employee has a right to a work environment free from harassment, regardless of whether the harasser is a co-worker, supervisor, manager, customer, vendor or visitor. Harassment can include any behavior (verbal, visual or physical) that creates an intimidating, offensive, abusive or hostile work environment. In addition, any harassment that either impacts or influences wages, hours, working conditions or employment advantages is specifically prohibited. Unlawful harassment includes harassment based on race, color, religion, creed, sex, gender identity, sexual orientation, age, disability, national origin or ancestry, as well as citizenship, marital, veteran, and family and medical leave status, or any other status protected by law. Sexual harassment includes harassment of a sexual nature of a person of the same or opposite sex as the harasser. Employees should refer to the RPAI Non-Harassment Policy for more information.

As is the case with any violation of the Code, you have a responsibility to report any harassing behavior or condition regardless of if you are directly involved or just a witness. Retaliation for making a complaint or for assisting in the investigation of a discrimination or harassment complaint is prohibited. Report the offending behavior to your supervisor or another member of your management chain, your Human Resources representative, or contact the Whistleblower Hotline.

Workplace Safety and Violence Prevention

We are committed to the protection of our employees and property. Threats, intimidation and violence in our workplace will not be tolerated. You may not possess firearms, other weapons, explosive devices or dangerous materials in the workplace.

Employee Information Privacy

RPAI respects the confidentiality of the personal information of employees. This includes employee medical and personnel records. Access to personal information is only authorized when there is a legitimate and lawful reason, and access is only granted to appropriate personnel. Requests for confidential employee information from anyone outside our Company under any circumstances must be approved in accordance with our policies. It is important to remember, however, that employees should have no expectation of privacy with regard to normal course workplace communication or any personal property brought onto RPAI premises or used for RPAI business.

Proprietary and Confidential Information

In carrying out RPAI's business, employees, officers and directors often learn confidential or proprietary information about our Company, its tenants, prospective tenants, or other third parties. Employees, officers and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning RPAI, including its businesses, financial performance, results or prospects, and any nonpublic information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

All information related to our Company's business should be considered proprietary and confidential unless it has been released in authorized public documents. You must take steps to protect confidential and proprietary information. You should not discuss confidential or competitive information with family, acquaintances or at social gatherings, when in public areas such as elevators, restaurants and airplanes, as well as online bulletin boards, chat rooms, personal Web pages, blogs, or any other form of social media (e.g., Facebook, Twitter, etc.). In addition, your obligation to keep proprietary or competitive information confidential continues after your employment with RPAI ends. It is never appropriate to photograph copy or otherwise disseminate RPAI documents for personal gain. All documents should be managed according to a business "need to know."

Protecting Tenant/Third Party Information Privacy

Keeping tenant information secure and using it appropriately is a top priority for our Company. We must safeguard any confidential information tenants or third parties share with us. We must also ensure that such information is used only for the reasons for which the information was gathered, unless further use is allowed by law.

Tenant or third party information includes any information about a specific tenant/third party, including such things as name, address, phone numbers, financial information, etc. We do not disclose any information

about a third party without the written approval of such third party, unless legally required to do so (for example, under a court-issued subpoena).

Physical Assets and Resources

All employees are expected to protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our property, such as office supplies, computer equipment, buildings and products, are expected to be used only for legitimate business purposes, although incidental

personal use may be permitted. You may not, however, use our corporate name, any brand name or trademark owned or associated with RPAI or any letterhead stationary for any personal purpose.

You may not, while acting on behalf of our Company or while using our computing or communications equipment or facilities, either:

- Access the internal computer system (also known as "hacking") or other resource of another entity without express written authorization from the entity responsible for operating that resource; or
- Commit any unlawful or illegal act, including harassment, libel, fraud, sending of unsolicited bulk email (also known as "spam") in violation of applicable law, trafficking in contraband of any kind or espionage.

All data residing on or transmitted through our computing and communications facilities, including email and word processing documents, is the property of RPAI and subject to inspection, retention and review by our Company, with or without an employee's or third party's knowledge, consent or approval, and in accordance with applicable law. Any misuse or suspected misuse of our assets must be immediately reported to your supervisor or the Director of Human Resources.

Protecting Intellectual Property

As an employee, the things you create for RPAI belong to our Company. This "work product" includes inventions, discoveries, ideas, improvements, software programs, artwork, and works of authorship. This work product is our Company's property (it does not belong to individuals) if it is created or developed, in whole or in part, on Company time, as part of your duties or through the use of Company resources or information. To ensure that our Company receives the benefit of work done by outside consultants, it is essential that an appropriate agreement or release be in place before any work begins.

The letters "RPAI" and our logo are registered trademarks of Retail Properties of America, Inc. Whenever the logo is used, it must be accompanied by the "®" mark.

Antitrust and Fair Competition

It is our policy that all directors, officers, and employees comply with antitrust and competition laws. International, US federal and state antitrust and competition laws prohibit efforts and actions to restrain or limit competition between companies that otherwise would be competing for business in the marketplace.

You must be particularly careful when you interact with any employees or representatives of RPAI's competitors. You should use extreme care to avoid any improper discussions with our competitors, especially at trade association meetings or other industry or trade events where competitors may interact.

Under no circumstances should you discuss tenants, prospects, pricing, or other business terms with any employees or representatives of our competitors. If you are not careful, you could find that you have violated antitrust and competition laws if you discuss or make an agreement with a competitor regarding:

- Rents or leasing strategy,
- Discounts,
- Terms of our tenant relationships,
- Leasing policies,
- Marketing plans,
- Tenant selection,
- Allocating tenants or market areas, or
- Contract terms and contracting strategies.

Agreements with competitors do not need to be written in order to violate applicable antitrust and competition laws. Informal, verbal, or implicit understandings, i.e., knowing winks, are also violations. Antitrust violations in the U.S. may be prosecuted criminally as felonies and can result in severe penalties for RPAI and any associate or other person who participates in a violation.

Selection and Use of Third Parties/Procurement *(Fair Purchasing)*

We believe in doing business with third parties that embrace and demonstrate high principles of ethical business behavior. We rely on suppliers, contractors, and consultants to help us accomplish our goals. They are part of the RPAI team and should be treated according to our values. To create an environment where our suppliers, contractors, and consultants have an incentive to work with RPAI, they must be confident that they will be treated in an ethical manner. We offer fair opportunities for prospective third parties to compete for our business. The manner in which we select our suppliers and the character of the suppliers we select reflect on the way we conduct business.

Additionally, no employee, officer or director should take unfair advantage of anyone, including customers, tenants, service providers, suppliers, consultants and competitors, through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any unfair dealing practice.

Anti-corruption

The United States and many other countries have laws that prohibit bribery, kickbacks, and other improper payments. No RPAI employee, officer, agent, or independent contractor acting on our behalf may offer or provide bribes or other improper benefits in order to obtain business or an unfair advantage. A bribe is defined as directly or indirectly offering anything of value (e.g., gifts, money, or promises) to influence or induce action, or to secure an improper advantage.

The Foreign Corrupt Practices Act and other U.S. laws prohibit payment of any money or anything of value to a foreign official, foreign political party (or official thereof), or any candidate for foreign political office for the purposes of obtaining, retaining or directing of business. We expect all employees, officers, agents, and independent contractors acting on behalf of RPAI to strictly abide by these laws.

Gifts and Entertainment

We believe that no gift, favor, or entertainment should be accepted or provided if it will obligate, or appear to obligate, the receiver. The giving or accepting of bribes, inappropriate, lavish or repeated gifts, or other benefits is always prohibited, even if acceptable by local custom. Similarly, requesting or soliciting gifts or services, or requesting contributions from vendors, suppliers or other business partners for yourself or for RPAI, is prohibited, except with regard to charitable organizations specifically sanctioned or supported by our Company. The only permitted exception is providing or accepting normal sales promotion items, occasional

meals, event tickets or other non-cash items not exceeding \$200.00 provided that the value of the gift is in line with accepted business practices and could not be construed as improperly influencing good business judgment.

We do, however, recognize that to build goodwill with business partners, it is sometimes appropriate to give or receive gifts and hospitality that are directly related to our business and industry which may have a value higher than \$200. These gifts and hospitality are appropriate if they:

- Are not intended to improperly influence a business or government decision or relationship, or create or imply a return obligation or favor;
- Serve a legitimate business purpose;
- Are not in excess of business or industry customs;
- Are lawful in the country in which they are given; and
- Have been disclosed to and approved by a member of Executive Management.

Maintain Accurate Financial Records / Internal Accounting

Accurate and reliable records are crucial to our business. We are committed to maintaining accurate Company records and accounts in order to ensure legal and ethical business practices and to prevent fraudulent activities. We are responsible for helping ensure that the information we record, process, and analyze is complete, accurate and recorded in accordance with applicable legal or accounting principles. We also need to ensure that it is made secure and readily available to those with a need to know the information on a timely basis.

All Company records must be complete, accurate, and reliable in all material respects. There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments, or receipts are inconsistent with our business practices and are prohibited.

The executive officers of the Company will establish and manage the Company transactions and reporting systems and procedures:

- To ensure that business transactions are properly authorized and completely and accurately recorded in a timely manner on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Company financial policy.
- For the protection, preservation, retention and proper disposal of Company records in accordance with established Company financial policies and applicable legal and regulatory requirements.
- To ensure that no action is taken to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements misleading.
- To ensure that periodic financial communications and reports will be delivered in a timely manner that facilitates the highest degree of fairness, clarity of content and meaning so that readers and users will quickly and accurately determine their significance and consequence.

Avoiding Conflicts of Interest

We have an obligation to make sound business decisions in the best interests of RPAI without the influence of personal interests or gain. Our Company requires you to avoid any conflict, or even the appearance of a

conflict, between your personal interests and the interests of our Company. A conflict exists when your interests, duties, obligations or activities, or those of a family member are, or may be, in conflict or incompatible with the interests of RPAI. Conflicts of interest expose our personal judgment and that of our Company to increased scrutiny and criticism and can undermine our credibility and the trust that others place in us.

Should any business or personal conflict of interest arise, or even appear to arise, you should disclose it immediately to management for review. In some instances, disclosure may not be sufficient and we may require that the conduct be stopped or that actions taken be reversed where possible. As it is impossible to describe every potential conflict, we rely on you to exercise sound judgment, to seek advice when appropriate, and to adhere to the highest standards of integrity.

Every employee, officer, and director of our Company is expected to act in the best interests of RPAI and to protect our reputation from any conflicts. We should also be sensitive to even the appearance of a conflict. This means that employees, officers, and directors should avoid any investment, interest, association, or activity that may cause others to doubt their or our Company's fairness or integrity, or that may interfere with their ability to perform job duties objectively and effectively. Many potential conflicts of interest can be prevented or remedied by making full disclosure of the situation to your supervisor or manager. Our supervisors and managers are responsible to ensure that RPAI's interests are protected from conflicts of interest.

What are some activities that could represent conflicts of interest?

- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business, or competes with our Company.
- Holding a second job that interferes with your ability to do your regular job.
- Employing, consulting, or serving on the board of a competitor, tenant, supplier, or other service provider.
- Hiring a supplier, distributor, or other agent managed or owned by a relative or close friend.
- Soliciting or accepting any cash, gifts, entertainment, or benefits that are more than modest in value from any competitor, supplier, or customer.
- Taking personal advantage of corporate opportunities.

Communicating with External Parties

RPAI employees are not authorized to speak with the media, investors, and analysts on behalf of our Company unless authorized by our Communications Department and, particularly with respect to investors and analysts, our Chief Financial Officer. Unless authorized, do not give the impression that you are speaking on behalf of RPAI in any communication that may become public. This includes posts to online forums, social media sites, blogs, chat rooms, and bulletin boards. This policy also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services. In addition, review and familiarize yourself with our Social Media Policy.

Political Activities and Contributions

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organizations of your choice. These activities, however, must not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. You

may not make or commit to political contributions on behalf of RPAI except as set forth in RPAI's Policy on Company Political Spending.

Trading in our Stock

We are a publicly traded Company with our stock trading on the New York Stock Exchange. It is imperative that our investors feel that they are getting a fair market where "insiders" are not trading on information that is not available to the general public. Therefore, we have instituted a separate Insider Trading Policy that you should read and follow. In any event, you and your family should never trade on non-public information that you receive as a result of your position with the Company. There are times during the year (usually around quarter-end) when no employee or their family is permitted to trade in our stock at all. In addition, all directors, members of executive management, other senior leadership team members, asset management, investor relations and accounting personnel as well as their family members must obtain the permission of the Chief Executive Officer, Chief Financial Officer and Secretary before engaging in any trading of our stock regardless of the time of year.

CODE OF CONDUCT FAQ'S

Question: *Suppose my boss asks me to do something that I think is wrong. What should I do?*

Answer: RPAI relies on you to use your best ethical judgment. Therefore, do not do anything that you believe may be wrong. A first course of action may be to express your concerns directly to your manager. If you feel your manager has not adequately addressed your concerns or if you are uncomfortable raising the issue with your manager, you can take further steps to resolve this issue by speaking informally and confidentially with the Legal Department. The important thing is to not take any action that you know or believe to be against the Code of Conduct.

Question: *The different laws are so complicated and cover so many different areas, how can I be sure that I won't violate some little technicality? Moreover, how am I supposed to understand it all? I'm not a lawyer.*

Answer: Don't abandon your own judgment. If something seems intuitively wrong to you, ask before acting. You also have an obligation to understand the finer points of the rules governing your job. Do not hesitate to contact the Legal department if you need clarification of the laws or of RPAI's standards and policies.

Equal Opportunity

Question: *Sometimes my manager favors certain employees with overtime and good job assignments. I think I am being discriminated against. What should I do?*

Answer: You need to discuss this with your manager. Tell your manager that you feel you are not being treated fairly in terms of job assignments and overtime. Give him or her specific examples. If your manager is unresponsive or if you have any fear of retaliation, contact your Human Resources Department.

Harassment

Question: *I am a female employee. My male co-worker makes repeated comments about my personal appearance that make me very uncomfortable. I've asked him to stop but he won't. What should I do?*

Answer: You should report your co-worker's behavior to your supervisor or to the Human Resources Department. If you are uncomfortable with these resources, contact the confidential Whistleblower Hotline.

Question: *A colleague of mine is upset and tells me that a co-worker is constantly telling off-color jokes. She is afraid to speak up. What should she do?*

Answer: Sexually oriented, suggestive or obscene comments, whether written or spoken, may be considered sexual harassment. Your colleague should tell her co-worker that these jokes are offensive to her and ask the co-worker to stop or she will report the behavior. If your co-worker does not take action, then you should report what your colleague has told you even if you don't have all of the facts or haven't observed the harassment yourself. It is critical for the Company to take steps to stop offensive or improper behavior immediately.

Question: *During a department presentation I asked a question. I felt the response I received was abusive and I felt humiliated. Several other people in the room started to laugh.*

Answer: RPAI encourages open communication, differing opinions on issues and healthy debate when decisions are being made. However, when we disagree it must be done professionally and respectfully. Talk to the individual who made you uncomfortable, or contact your manager or someone in Human Resources.

Conflicts of Interest

Question: *My spouse works for one of RPAI's competitors. Does this constitute a conflict of interest?*

Answer: No, not necessarily. However, you should discuss the situation with your manager to make sure you are not given assignments that would create a conflict of interest. In no event should you disclose RPAI's confidential information to your spouse or solicit from your spouse confidential information about their employer.

Gifts & Entertainment

Question: *A vendor has offered me free tickets to a sporting event that I really want to attend. May I accept?*

Answer: Maybe. The most important consideration when deciding whether to accept a gift or paid-for entertainment, such as tickets to a sporting event, is whether receiving it could (i) compromise or appear to compromise your ability to make objective and fair business decisions, or (ii) influence or appear to influence a business relationship. For this reason, business entertainment must be moderately scaled and intended only to facilitate business goals. These are, of course, facts and circumstances inquiries. Relevant factors include, among other things, the fair value of the gift or entertainment, whether the vendor will be present at the event, the frequency of gifts and entertainment received from the vendor, whether the vendor is paying for travel, lodging and meals associated with the event, and the status of RPAI's business relationship with the vendor.

Consequently, if you are offered a gift or paid-for entertainment (including business entertainment) of more than \$200 in value from a vendor, prospective vendor or any person with whom RPAI does or may do business, you must inform your manager and, if appropriate, seek advice from the Legal Department. You may not accept any such gift or entertainment (with a value in excess of \$200) without the written consent of a member of Executive Management.

Question: *A supplier just offered me a 15 % personal discount. Is this appropriate?*

Answer: You cannot accept a personal discount unless the supplier offers the discount to all RPAI employees.

Proprietary & Confidential Information

Question: *I will soon be leaving RPAI. What restrictions do I have about talking about the Company and my job after I leave?*

Answer: Your responsibility is the same as when you were still working at RPAI. You may not talk about or share any information that is confidential, sensitive, proprietary or is material and has

not been made public. Contact someone in the RPAI Legal Department if you need guidance or have specific questions.

Question: *We hired a person who formerly worked for a competitor. She is aware of proprietary and confidential information about her former employer. Is it okay for her to share this information at RPAI?*

Answer: No. RPAI policy prohibits disclosing proprietary, technical information and confidential business information about her former company. Even if it were accidentally disclosed, you cannot use the information. Simply stated, RPAI will treat proprietary and confidential information about other companies in the same way that we expect former RPAI employees to treat our confidential information after leaving.

Accurate Reporting

Question: *If my department has made its revenue target for the quarter, is it okay for us to defer recognition of additional revenue to the next quarter?*

Answer: No. Under generally accepted accounting principles, all revenue and expenses must be recognized in the period in which they are earned or have occurred.