

MEDCO HOLDINGS, INC.
Policies on Business Conduct and Ethics

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	If an actual or potential conflict of interest may arise on the part of a director, senior management, or employee, they should fully and immediately disclose it and should not participate in the decision-making process.	Please see previous column	Please see previous column
(b) Conduct of Business and Fair Dealings	A director should act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness.	Management must actively manage and operate the Corporation in a sound, fair and prudent manner.	Employees must conduct the business of the Corporation in a sound, fair and prudent manner
(c) Receipt of gifts from third parties	Same as above	Same as above	Same as above
(d) Compliance with Laws & Regulations	Have a working knowledge of the statutory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws and the rules and regulations of the Commission.	Have a working knowledge of the statutory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws and the rules and regulations of the Commission	Have a working knowledge of the statutory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws and the rules and regulations of the Commission
(e) Respect for Trade Secrets/Use of Nonpublic Information	A director should act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness.	Management must actively manage and operate the Corporation in a sound, fair and prudent manner	Employees must conduct the business of the Corporation in a sound, fair and prudent manner

(f) Use of Company Funds, Assets and Information	Same as above	Same as above	Same as above
(g) Employment & Labor Laws & Policies	Same as above	Same as above	Same as above
(h) Disciplinary action	Same as above	Same as above	Same as above
(i) Whistle Blower	Same as above	Same as above	Same as above
(j) Conflict Resolution	Same as above	Same as above	Same as above