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CONFLICTS OF INTEREST POLICY

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I. PURPOSE

The purpose of this policy is to protect the interests of Aramark. In the regular course of business, agents and employees of Aramark may have an opportunity to advance their own personal interests with or against the interests of Aramark. Acting in such a manner is unacceptable and any party who acts outside of Aramark's best interest may be subject to disciplinary action.

II. POLICY

It is Aramark policy to prohibit actual, apparent or potential conflicts of interest unless such conflicts are specifically disclosed and approved as provided below.

It is essential that all Aramark employees avoid any situation or interest that might interfere with their judgment concerning their responsibilities to Aramark.

A conflict of interest exists if an Aramark employee or an employee's immediate family member is in a position through which he or she may derive a personal benefit from a transaction involving Aramark or in which an Aramark employee's judgment may be influenced because of a financial or other relationship with a client or supplier. Potential conflicts are not limited to just relationships with relatives or family members. Conflicts of interest may arise with anyone with whom you have a romantic relationship or other close personal relationship.

> Immediate family member includes an employee's spouse, parents, children, siblings, mother-in-law, father-in- law, sons and daughters-in-law, brothers and sisters-in-law, domestic partner and anyone (other than an employee) who shares the employee's home.

A conflict of interest may arise, for example, when an employee:

- has a financial interest that could affect his or her personal judgment;
- gains personal enrichment through access to confidential information; or
- misuses his or her position at Aramark in a way that results in personal gain.

A conflict of interest may arise when an employee has a personal interest, direct or indirect, in any supplier or customer of Aramark. An indirect interest would arise, for example, if an employee's immediate family member has an interest in a supplier or customer of Aramark.

A conflict of interest is simply a situation in which an Aramark employee is or may be under conflicting pressures: the pressure to do what is best for Aramark on the one hand, and the pressure to do what is best for himself or herself or an immediate family member or friend, on the other hand.

Aramark has determined that once an employee becomes involved in such a situation, he or she often does a disservice to himself or herself in order to benefit Aramark, and, occasionally, an employee does a disservice to Aramark in order to benefit himself or herself. In order to evaluate whether an employee is or may be subject to such conflicting pressures, the Business Conduct Policy requires that the employee disclose any situation (including any related party situation, as described below) that may give rise to an apparent or actual conflict of interest.

If an employee thinks that he or she may have a conflict of interest, or is aware of a potential conflict of interest others may have, the potential conflict must be disclosed to the Aramark attorney responsible for his or her business unit. Executive officers and directors should disclose any apparent or actual conflict of interest situation involving themselves to the Audit and Corporate Practices Committee of the Aramark Board of Directors. A determination will be made regarding whether the interest should be divested or any other action should be taken.

Unless approval has been obtained (as described above), under normal circumstances, an employee or any of his or her immediate family members may not acquire or hold a material interest in a business which is an Aramark supplier or client or which engages in any business in which Aramark is engaged. Under normal circumstances, an investment that is less than two percent (2%) of the outstanding shares of a corporation's stock and that is less than five percent (5%) of the employee's net worth would not be considered a material interest, provided the stock is available to the general public on a recognized major international securities exchange. However, if the employee is involved, directly or indirectly, in negotiations affecting such corporation and Aramark, in the selection of such corporation as a supplier, or in the oversight of the operations or performance of such corporation in its relationship with Aramark, then neither the employee nor an immediate family member is permitted to purchase any stock of the corporation or any other form of ownership unless the corporation is included in the Standard and Poor's 500 Index or has a market capitalization of at least five billion dollars (U. S. $5,000,000,000). If the employee or immediate family member already has an ownership position that would be precluded by the above requirements, the employee should request that the Aramark attorney responsible for his or her business unit (for a director or executive officer, the Audit and Corporate Practices Committee of the Board of Directors) determine whether the employee may remain involved in the negotiations, selection or oversight activities. Attention is also directed to the policy on "Insider Trading and Securities Transactions" for additional limitations in such situations.

Further, unless approval has been obtained, in the case of executive officers and directors, from the Audit and Corporate Practices Committee of the Aramark Board of Directors, and in the case of other employees, from the General Counsel's office, Aramark employees are not permitted to become partners in partnerships or other ventures that engage in significant business with Aramark or that were formed specifically for the purpose of engaging in a transaction with Aramark.

A conflict of interest also may arise when an Aramark employee, acting in his or her Aramark capacity and representing Aramark, is on one side of a transaction and a "related party" is on the other side of the transaction. Related parties essentially are those parties who do not deal with one another at arm's length.

Related parties include the following:

- an organization of which the Aramark employee is an officer or partner;
- an organization of which the Aramark employee is the beneficial owner of ten percent (10%) or more;
- any trust in which the Aramark employee has a substantial interest, or serves as trustee or in a similar fiduciary capacity; or
- any immediate family member, romantic partner, or close personal relation of the Aramark employee who may significantly influence or be influenced by a business transaction with an organization of which he or she is an officer, director or partner.

This policy addresses only those situations in which the involvement of a related party implicates a conflict of interest. A transaction in which an Aramark employee is recommending, negotiating or contracting on behalf of Aramark with a person or entity that is a related party to him or her would constitute a conflict of interest. However, a situation in which the Aramark employee who has the related party relationship is not directly or indirectly involved in recommending, negotiating or contracting with his or her related party would not constitute a conflict of interest.

If any employee believes a related party transaction exists or might occur, full disclosure must be made in the same manner as is indicated under the general provisions on conflicts of interest set forth herein.

III. EXAMPLES: CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

The following are examples of conflicts of interest and related party situations. These examples are included for illustrative purposes only and do not constitute a complete list of such situations. If you have any doubt about a particular situation you encounter, ask for advice.

Example 1*: An ARAMARK food service manager at a college cafeteria purchases a restaurant in the same geographic area as the ARAMARK account in which the manager is employed.*

Analysis: The restaurant business is substantially similar to Aramark's food service business. A conflict of interest exists even though the front-line manager never engages in any actions that are improper or against the interests of Aramark and even though there may be no direct competition between the Aramark cafeteria operation and the restaurant.

A conflict of interest exists because the front-line manager may find a situation in which conflicting pressures might arise: pressure to do what is best for Aramark, on the one hand, and pressure to do what is best for the restaurant on the other hand. For example, a supplier might offer preferential treatment for the restaurant if the manager causes Aramark to make purchases from the same supplier.

The employee would also face conflicting pressures if the restaurant and Aramark make purchases from a common supplier and, for perfectly good business reasons, either Aramark or the restaurant wants to change suppliers.

Finally, the restaurant and cafeteria may be recruiting for employees in the same labor market or patrons and suppliers might perceive that the restaurant is an Aramark operation and have their decisions influenced by such perception.

***Example 2**: An Aramark employee's spouse purchases a bakery operation that could supply bread, rolls, cakes and other items to an Aramark facility in which the Aramark employee works. The Aramark employee does not make the purchasing decisions directly, but does have influence on the purchasing decisions.*

Analysis: Although there is nothing improper in the spouse's ownership of a bakery, Aramark should not make purchases from it because the bakery would be a related party and such purchases could create a conflict of interest. Conflicting pressures may be placed on the employee. On the one hand, potential sales to Aramark may be in the best interest of the bakery; on the other hand, Aramark's interest may or may not be best served by purchasing from this particular bakery.

If purchases were actually made from the bakery, numerous questions would arise. At what price should the items be sold? How should return of substandard items be handled? How much of each item should be ordered? What should the payment terms be?

The conflict of interest cannot be avoided simply by selling to Aramark at a fair or favorable price. The conflict is inherent in the situation because of the spouse's interest in the bakery. How could the bakery establish that all the prices charged are fair? How often would the prices have to be monitored? Who should pay the costs of such monitoring?

There is no practical way to be sure that the situation will remain trouble-free if Aramark were to make such purchases.

***Example 3**: A manager who is responsible for an Aramark facility purchases an equipment rental business together with an Aramark client liaison. The business does not rent to Aramark and is not competitive with Aramark.*

Analysis: Here again, the problem is one of conflicting pressures. For example, if the manager must negotiate price relief or an extension of the term of the Aramark operating contract, the manager will be under conflicting pressures when dealing with the client liaison. On the one hand, the manager must represent Aramark and get the maximum relief possible and perhaps even terminate the contract; on the other hand, tough negotiations may adversely affect the manager's relationship with the liaison. As a result, the joint personal investment may be adversely affected.

The front-line manager should not place himself or herself in a position with the client liaison that could be viewed by third parties to be less than arm's length. This perception, by itself, would be contrary to Aramark's best interest and is a situation that must be avoided.

Accordingly, Aramark's policy requires that all Aramark employees avoid common investments with personnel of clients and suppliers.

Example 4: *An Aramark employee has a one-third interest in a private investment group that owns an office building. Aramark and the investment group wish to enter into a lease for office space.*

Analysis: The investment group is a "related party" because of the employee's one-third ownership. The conflicting pressures on the employee inherent in the lease transaction are easily identified. Should the rent be high or low? Should Aramark or the investment group pay for utilities? Should there be an option to extend the term? Should there be an option to purchase?

On the one hand, the employee will want what is best for Aramark; on the other hand, the employee also will want what is best for the investment group.

The policy decision that Aramark has made is that such situations should be avoided wherever possible.

Example 5: *A group of Aramark employees participates on a task force to select a software company to supply to Aramark a specialized human resources information system, which would be developed and modified by the software company to meet Aramark's needs. After an analysis of the company's abilities and negotiations take place, some members of the task force think that the software company's common stock would be a good personal investment. The software company has a market capitalization of less than $5,000,000,000 and its common stock is traded on NASDAQ. During the selection process, each member of the Aramark task force meets with the senior officers of the software company and learns about the company and its prospects.*

Analysis: Under Aramark's Conflicts of Interest Policy, because the software company does not have a market capitalization of at least $5,000,000,000, it would be a violation of the Business Conduct Policy for any Aramark employee on the task force to purchase stock in the software company. That person's judgment as to whether the software company and its product would be the best for Aramark's interests may be influenced by his or her own financial interest in the company. In addition, if the software company did not perform as required under its contract with Aramark, there would be conflicting interests in unwinding the transaction with the least possible detriment to Aramark. Also, should any of the members of the Aramark task force purchase stock in the software company, he or she may violate securities laws as well as the Business Conduct Policy.

Therefore, members of the task force, their immediate families and any members of Aramark management responsible for the final supplier selection should not purchase any stock of the software company either during negotiation or after a contract is signed. See also the policy on "Insider Trading and Securities Transactions" set forth below.

Example 6: *Aramark's Purchasing Department is negotiating a new contract with a major soft drink company whose stock is included in the Standard and Poor's 500 Index.*

Analysis: Under Aramark's Conflicts of Interest Policy, because the stock is included in the Standard and Poor's 500 Index, members of the department involved in negotiating that contract and their immediate families and any other employees with knowledge of the negotiations may own stock in the soft drink company during negotiations and during the term of the contract, as long as their ownership complies with the materiality limits in this Business Conduct Policy. However, see the policy on "Insider Trading and Securities Transactions".

Any violation of this policy could result in disciplinary action from the Company, including termination of employment or other appropriate legal action.

Owner / Author	Chief Compliance Officer
Approved by	SVP/General Counsel
Interdependent policies & trainings	Business Conduct Policy, Business Conduct Policy Training, Gifts & Entertainment Policy, Anti-Corruption Policy
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