

GREENFIELD ONLINE, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors of Greenfield Online, Inc. (the Company) has adopted this Code of Business Conduct and Ethics for all directors, officers and employees of the Company and its subsidiaries and affiliates.

While there cannot be a specific rule for every situation we may encounter in our workday, the Company has adopted this Code to provide a basic guideline for business conduct. This Code supplements, but does not replace, the Greenfield Online Employee Handbook. Employees are also expected to be familiar with and comply with the Company's various policies and procedures, and meet the highest ethical standards in all of our business dealings.

Each of us has an obligation not only to abide by this Code, but also to report any violations to the CEO or to the Company's General Counsel.

Conflicts of Interest

Employees must always conduct business free of actual or potential conflicts of interest. A "conflict of interest" occurs when an individual's private interests interfere in any way - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts may arise when an employee or an employee's family member receives improper personal benefits as a result of the employee's position with the Company.

Corporate Opportunities and Duty of Loyalty

Each employee has a duty of loyalty to the Company. This means that we will promote the Company's legitimate interests wherever we see the opportunity. Employees should not compete with the Company, use their position or the Company's name, property, information or goodwill for personal gain or for the gain of others, or take for themselves personal opportunities discovered by virtue of their employment.

Fraud, Theft or Dishonesty

Acts of fraud, theft, dishonesty, embezzlement, misappropriation or falsification will not be tolerated and will be reported to the applicable law enforcement agency.

Accepting or Giving Gifts

Avoid activities or relationships that create an appearance of impropriety, such as:

- Accepting gifts of more than nominal value, or entertainment that is more than a routine social amenity.
- Accepting or soliciting a gift or favor that is intended, or might appear, to influence one's decisions.
- Offering or paying, directly or indirectly, any "bribe" or "kickback" or other payment of anything of value to any person for the purpose of influencing, obtaining rewarding any favorable action.

Insider Trading

Insider trading is illegal and unethical. Generally, insider trading means that directors, employees and their family members may not trade Greenfield Online stock based upon material, non-public information.

Material, non-public information means (a) there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell stock, and (b) the general public has not been made aware of the information. Chances are, if a person learns something that leads them to want to buy or sell stock, the information will be considered material. Some examples of material information include: annual or quarterly financial results, a change in earnings projections, unexpected or unusual gains or losses in major operations, significant changes in prices, customers or suppliers, major developments in litigation or regulatory matters and significant management changes.

Other prohibited activities include:

- Providing material, non-public information to family members, friends, former co-workers or other acquaintances ("tipping").
- Trading company stock in violation of blackout period restrictions.
- Posting any information about the Company on Internet bulletin boards or chat rooms.
- Assisting another who is engaged in any such activities.
- Be aware that this policy not only applies to you, but also to your family members. You should inform them of this policy. Violations will not be tolerated and may result in termination of employment as well as civil and criminal liability.

Compliance with Laws, Regulations and Rules

Employees are expected to obey and comply with all applicable laws and regulations that impact our business, including laws governing employment, immigration, labor relations, safety, securities and corporate governance. In addition, all employees are expected to be familiar with and comply with the Company's various policies and procedures.

Fair Dealing

Each employee is expected to deal fairly with the Company's customers, suppliers, competitors and other employees. An employee should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other unfair dealing practice.

Protection and Proper Use of Company Assets

It is important to protect and ensure the efficient use of the Company's assets and facilities, which should only be used for conducting legitimate Company business. Carelessness and waste of Company assets have a direct impact on our profitability and must be avoided.

Political Participation and Contributions

All employees are encouraged to participate in our political system by voting, speaking out on public issues, and becoming active in civic and political activities. However, employees should not make any direct or indirect contribution of cash, services or other property on behalf of the Company to any candidate for public office, or to any political party or other political organization, except as provided by Company policy.

Confidentiality

Employees must keep any non-public proprietary information confidential. Examples of such proprietary information include such things as: customer or prospect lists; cost, price, billing and profit information and methodology; customer service and supply preferences or requirements; contracts; and employee information.

All materials, products, designs, plans, ideas, and data developed in the course of employment are the property of the Company and should never be given to an outside firm or individual without the appropriate authorization.

Accounting and Recordkeeping

It is our policy to fully and fairly disclose the Company's financial condition in compliance with applicable accounting principles and regulations. Many employees of the Company, not just accountants and controllers, participate in the financial control and reporting processes of the Company. If you have any responsibility for any aspect of the Company's record keeping or the preparation of the Company's financial statements or other reports, you must see to it that complete and accurate books and records are maintained.

No employee may subvert the Company's established systems of internal accounting controls, maintain funds or assets for any illegal or improper purposes or make false or misleading statements in any Company documents, reports or records. No undisclosed or unrecorded accounts may be established using the Company's funds or other assets.

All accounting records and the financial reports produced from those records must be kept and presented in accordance with applicable law, must accurately and fairly reflect in reasonable detail the Company's assets, liabilities, revenues and expenses, and must be in accordance with generally accepted accounting principles. All transactions must be supported by accurate and reasonably detailed documentation, and recorded in the proper account and accounting time period. To the extent that estimates are necessary, they must be based on good faith judgment and supported by appropriate documentation. No payment or the related accounting entry may be approved or made with the intention or understanding that any part of the payment will be used for any purpose other than that described by the document supporting the entry or payment.

If you receive inquiries from the Company's internal auditors or independent accountants, you must respond promptly, fully and accurately. If you have any questions, concerns or complaints about accounting or auditing matters, contact Greenfield Online's General Counsel. Your complaint will be forwarded to the Audit Committee of the Board of Directors. To the extent practical, the identity of anyone who reports a suspected violation or who participates in the investigation will be kept confidential.

Employee Health and Safety

We believe that no job is so important and no service is so urgent, that we cannot take time to ensure the work is performed as safely as possible. It is our policy to prevent accidents and comply with applicable safety regulations. If accidents do occur, we are committed to helping our injured employees return to productive work.

Our company has adopted an Injury and Illness Prevention Program that establishes guidelines for each of us to ensure a safe and healthy workplace for all employees. Every member of the Greenfield Online team must commit to the success of our safety program, and be responsible for creating a climate in which everyone shares a concern for the safety of themselves and their co-workers.

Harassment or Discrimination

We want to maintain a working environment free from all forms of harassment, whether based upon race, gender, color, religion, ancestry, national origin, age, marital or family status, veteran status, physical or mental disabilities, on-the-job injuries, citizenship, HIV or AIDS, sexual orientation, union affiliation or the assertion of any other legally enforceable rights.

Employees are required to immediately report harassment or discrimination when:

- Any employee believes that he or she has suffered harassment or discrimination;
- Any employee (including temporary workers) reports harassment or discrimination; or
- A customer makes a discriminatory request.

Retaliation against anyone who, in good faith, reports a possible violation of any law or Company policy is expressly forbidden.

Compliance with the Code of Conduct

All employees have a responsibility to understand and follow this Code of Business Conduct and Ethics. In addition, all employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code. This Code supplements, but does not replace, the [Greenfield Online Employee Handbook]. A violation of this Code may result in appropriate disciplinary action including the possible termination of employment.

The Company strongly encourages dialogue among employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. In addition, each officer and supervisor has an obligation to annually certify that he or she has reviewed this Code with his or her subordinates, and every employee must certify that he or she has read this Code and to the best of his or her knowledge is in compliance with all its provisions.

The Board of Directors of Greenfield Online, Inc. has the exclusive responsibility for the final interpretation of this Code. This Code may be revised at any time by the Board of Directors.

Reporting Suspected Non-Compliance

Notification of Complaint - Information about violations of this Code must be immediately reported to the CEO or to the General Counsel, as appropriate. Failure to report a violation is itself a violation of this Code.

Investigation - Reports of violations will be investigated as appropriate. Employees are expected to cooperate in the investigation of reported violations.

Confidentiality - To the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, the identity of anyone who reports a suspected violation or participates in an investigation will be kept confidential.

Protection Against Retaliation - Retaliation in any form against an individual who in good faith reports a violation of this Code of Conduct or of law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation should be reported immediately and will be disciplined appropriately.

Waiver - The provisions of this Code may only be waived by the President & Chief Executive Officer of Greenfield Online, Inc. or, in the case of corporate and subsidiary directors and employees, by the Greenfield Online, Inc. Board of Directors. Waivers shall be reported to the Board of Directors no later than its next meeting.