



Code of Ethics

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all employees of the Company. Use the Code as a tool, along with other Company policies and your own best judgment. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants, vendors and freelancers.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with the Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 16 of this Code.

Those who violate the standards in this Code will be subject to disciplinary action up to and including termination of employment.

When faced with a potential conflict between your ethical standards and the conduct of the Company, it is your responsibility to resolve the conflict by referring to the Compliance Procedures set forth in Section 16 of this Code. When in doubt, contact one of the corporate officers who serve on the Meredith Compliance Committee:

Steve Lacy, 515.284.3895

President and Chief Operating Officer

John Zieser, 515.284.2786

Chief Development Officer, General Counsel and Secretary

Joseph Ceryanec, 515.284.3603

Vice President, Chief Financial Officer

1. Compliance with Laws, Rules and Regulations

Obedying the laws, both in letter and in spirit, is the foundation on which Meredith's ethical standards are built. All employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

We do not condone any act that violates the law, even when such action appears to be in the Company's best interest.

The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws.

2. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of Meredith Corporation. A

conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer, director, or a member of his or her family receives improper personal benefits as a result of his or her position in Meredith Corporation. Loans to or guarantees of obligations of employees and their family members create conflicts of interest and are prohibited.

It is a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of Meredith Corporation policy, except under guidelines approved by the Board of Directors.

Conflicts of interest may not always be clear-cut. If you have a question, you should consult with higher levels of management or our Law Department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel, or consult the procedures described in Section 16 of this Code.

3. Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All nonpublic information about Meredith Corporation should be considered confidential information. To use nonpublic information for personal financial benefit, or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal.

With respect to investing in Meredith stock (either pursuant to the Savings and Investment Plan, the Meredith Employee Stock Purchase Plan or otherwise), employees must keep in mind that such investment is a personal decision and should be made in light of the portfolio diversification needs of such individual, as well as other factors and circumstances applicable to the individual. In general, frequent or excessive trading in Meredith common stock or short-selling of Meredith common stock is not consistent with the best interests of the Company and may be in violation of securities laws, whether intentional or inadvertent.

The Company has established certain specific policies with respect to Meredith stock transactions applicable to directors, officers and designated employees. For example, "blackout" periods have been established, during which directors, officers and designated employees cannot trade in Meredith common stock (regardless of whether such individual is in possession of material, nonpublic information). Outside such blackout periods, the Company has established certain "pre-clearance" procedures applicable to directors, officers and designated employees in connection with Meredith common stock transactions by such individuals.

If you have any questions, please consult our Law Department.

4. Payment to Agencies/Consultants

Arrangements with outside agents, consultants, contractors and other parties should be in writing. The document should clearly describe the results required, the commission or fees to be paid, how fees are to be paid and the length of the agreement, and the commitment to comply with all laws and regulations.

5. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Your work products - materials, designs, information, files, ideas, concepts, products or services developed as part of your work assignments or responsibilities - belong solely and exclusively to Meredith.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Although we seek information about our competitors, stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of

anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. It is contrary to Meredith practice and ethics to hire, commission or retain a competitor's current or former employee solely to obtain such information.

Our products and services shall be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

7. Gifts, Gratuities and Entertainment

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations.

Gifts of a nominal value may be accepted on an infrequent or occasional basis, such as during the holiday season, as a reasonable business courtesy.

Routine business-related entertainment, such as a business lunch or dinner, sports outings or cultural events, is acceptable under this policy.

At times, alcohol may be available at company-sponsored functions and business-related activities. In such situations, use discretion and act responsibly to ensure your safety and the safety of others.

Gifts, gratuities and entertainment that our employees are prohibited from accepting must not be offered to employees or agents of Meredith Corporation.

Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

8. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Meredith's policy strictly prohibits sexual harassment, retaliation, and harassment because of race, color, national origin, sex, religion, creed, age, disability, sexual orientation, marital status, military service or any other basis protected by federal, state or local laws.

Please refer to the Harassment/Sexual Harassment Policy or contact your Human Resource representative.

All such harassment is unacceptable and violates Meredith policy. If you are found to have committed discriminatory harassment, retaliation, or serious related behaviors, you may be disciplined up to and including discharge.

9. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices, and reporting accidents, injuries and unsafe equipment, practices or conditions.

Immediately report any risk or hazard to either your manager or the Safety and Risk Management department. In addition, managers should investigate any reported risks or hazards immediately with the help of Safety and Risk Management.

Meredith Corporation has established minimum standards for vehicle use to ensure compliance with state and federal laws, reduce motor vehicle accidents and satisfy insurance requirements.

For copies of the Fleet Safety and Driver Selection Policy and Safety Policy, contact the Safety and Risk Management department.

Violence and threatening behavior are not permitted.

Employees should report to work in condition to perform their duties, free from the influence of alcohol or illegal drugs. The use of illegal drugs in the workplace will not be tolerated.

Meredith Corporation prohibits the use of any equipment while conducting business activity in a way that may cause distraction and/or result in injury or damage. Employees are expected to comply with this policy and further respect all laws governing these practices.

Distractions may include, but are not limited to: heads-up displays, onboard television, two-way pagers, cell phones, laptop computers, personal digital assistants (PDA) and other items that may compromise one's ability to operate in a responsible and safe manner.

10. Record-Keeping

Meredith Corporation requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. Rules and guidelines are available from the Accounting Department. All of the Meredith Corporation books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record- retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Law Department.

In addition, employees with financial responsibilities are subject to Meredith Corporation's Financial Code of Ethics which is incorporated, herein, by reference.

11. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Law Department or required by laws or regulations. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

In addition, if Meredith Corporation is involved in litigation and/or other dispute-resolution proceedings, employees shall not communicate with the Company's adversaries without the express approval of the Law Department.

The obligation to preserve confidential information continues even after employment ends. The Board of Directors authorizes only the Chairman of the Board and others expressly selected to disclose information. You are not authorized to make public disclosures unless you receive written authorization from the Chairman.

12. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights; business, marketing and service plans; engineering and manufacturing ideas, designs; databases; records; salary information and any unpublished financial data and reports.

Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

13. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by

U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Law Department can provide guidance to you in this area.

14. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

15. Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior, and when in doubt about the best course of action in a particular situation. It is the strict policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

Failure to report wrongdoing to the appropriate manager or officer will be considered in your job performance appraisal and may subject you to discipline, up to and including discharge.

16. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- **Make sure you have all the facts -**
In order to reach the right solutions, we must be as fully informed as possible.
- **Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? -**
This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- **Clarify your responsibility and role-**
In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- **Discuss the problem with your supervisor -**
This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being included in the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- **Seek help from Company resources-**
In the case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager. If that is not appropriate, you may also call the Ethics/Compliance Line at (866)457-7445, which will put you in contact with the appropriate persons. If you prefer to write (either identifying yourself or on an anonymous basis), address your concerns to: The Office of General Counsel, Meredith Corporation, 1716 Locust Street, Des Moines, Iowa 50309. You may also [click here](#) to submit a report online.
- **You may report ethical violations in confidence and without fear of retaliation -**
If your situation requires that your identity be kept secret, your anonymity will be protected. Meredith Corporation does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- **Always ask first, act later -**
If you are unsure of what to do in any situation, seek guidance before you act.