

An Excerpt from Anne Mulcahy's 2009 Letter to Employees on Business Ethics

January 30, 2009

Our values are vital to our culture and to the way we do business. Our values are a rich part of Xerox's heritage. They define us as a company and influence our business decisions. These values are:

- Satisfying our customers
- Delivering quality and excellence
- Requiring premium return on assets
- Ensuring market leadership through technology
- Valuing our employees
- Behaving responsibly as a corporate citizen

In our highly-competitive environment, we are constantly challenged to do more and do better. Financial results are important and the pressure to improve these results will always be with us. But, equally important is the means we use to achieve our results. We must conduct ourselves and our business dealings with the highest degree of ethical conduct. This means not only complying with laws, regulations and company policies, but also doing so in a way that reflects our core values.

We have a duty to assure that Xerox people understand their ethical obligations. That's why I reiterate my strong support through this formal communication each year and why we have a Code of Conduct, available to all employees in multiple languages. We are currently rolling out an updated version of the global Code of Business Conduct. The new document contains all of the same principles as the previous version, but adds more emphasis on proper revenue recognition and protection of personal and company information. Furthermore, the new version is linked directly to our core company values in order to make the Code of Business Conduct more personal and meaningful to all Xerox employees.

We are committed to an absolute standard of the highest ethical behavior and unquestionable integrity in our financial reporting and business activities. For a Xerox manager, regardless of the organization or the location, compliance with our policies and code of conduct is a non-negotiable requirement.