

## An Excerpt from Ursula Burns' 2011 Letter to Employees on Business Ethics

January 26, 2011

We must never compromise our values and integrity. In fact, this is a time to be at our most vigilant and even more aware of the importance of ethical behavior and upholding our core values in everything we do.

Our core values are a rich part of Xerox's heritage. They define us as a company and influence our business decisions. These values are:

- We succeed through satisfied customers.
- We deliver quality and excellence in all we do.
- We require premium return on assets.
- We use technology to develop market leadership.
- We value our employees.
- We behave 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 are committed to an absolute standard of the highest ethical behavior and unquestionable integrity in our financial reporting and business activities. Compliance with our policies and Code of Business Conduct is a non-negotiable requirement for all Xerox people, regardless of the organization or the location.

I am counting on you to be role model leaders in ethical behavior by understanding and complying with our policies and the company's Code of Business Conduct. Our annual acknowledgment of the Code of Business Conduct will be conducted later this year and

I ask that you reflect seriously on this process and your representation as you sign the acknowledgment.

Thank you for continuing to carry forth these values in all you do.

