

CODE OF CONDUCT

SECTION I. INTRODUCTION

WELCOME LETTER FROM THE CHIEF EXECUTIVE OFFICER

Dear Colleagues:

Thanks to the efforts and dedication of all of you, Univision has enjoyed great success throughout the years and has become the premiere Spanish-language entertainment company in the United States. To maintain that position, we must constantly seek new ways to achieve our business objectives. At the same time, in order to maintain our valuable reputation, we must abide by the highest ethical standards and diligently observe all legal and regulatory requirements.

It is important that we each conduct ourselves in accordance with the Company's Code of Conduct, Ethical Standards and Business Practices (the "Code"). It covers the basic principles that we all must observe and underscores the value of integrity, fair dealing and ethical conduct. By using good judgment and consistently applying the Company's standards to our business relationships, we will continue to support a work environment that is conducive to the success of Univision and each of us individually.

Univision is committed to a culture that promotes prevention, detection, and resolution of instances of conduct within the Company that do not conform to the Code or applicable laws and regulations. If you have questions regarding the Code, or encounter any situation that you believe violates provisions of the Code, you should immediately consult your supervisor, another member of management, the Legal Department or the Corporate Compliance Office. You may also access the Employee Communications Line (described in Section 3.02 of the Code) 24 hours a day on a confidential or anonymous basis. You have my personal assurance that there will be no retribution if, in good faith, you ask questions or raise concerns about the Code or report possible improper conduct.

We have a rich heritage of ideals. We are committed to assuring that our actions consistently reflect those ideals.

Best Regards,

Joe Uva
Chief Executive Officer

SECTION II. CODE OF CONDUCT, ETHICAL STANDARDS AND BUSINESS PRACTICES

This section sets forth the Code of Conduct, Ethical Standards and Business Practices (“Code”) that articulates policies and business practices that apply throughout Univision Communications Inc., including all divisions and subsidiaries (the “Company”). All directors, officers and employees must ensure that the highest level of honesty and integrity is maintained in the exercise of their responsibilities on behalf of the Company. Obviously, all situations cannot be covered by a policy statement such as this Code. Good judgment coupled with a high sense of personal integrity is the best policy. Where situations arise that appear “uncertain”, you should consult with your supervisor, another member of management, the Legal Department or the Compliance Officer for guidance. Every director, officer and employee of the Company must act in accordance with this Code and with applicable laws of the United States and other governmental jurisdictions in which the Company does business. The Code does not cover every issue that may arise, but sets out basic principles.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about the application of this Code to any particular situation, you should ask your supervisor how to handle the situation or follow the procedures set forth in Section 2.06.

Those who violate the standards in this Code will be subject to disciplinary action. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 2.06.

2.01 PROCEDURAL MATTERS; REPORTING

- A. **Responsibility.** The Company’s senior management is charged by the Board of Directors with ensuring that this Code will govern, without exception, all business activities of the Company.
- B. **Conduct Outside This Code.** Conduct contrary to that specified in this Code is considered outside the scope of the employee’s employment. Any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on the Company’s behalf, is unacceptable.
- C. **Reporting Violations.** We are committed to establishing a culture that promotes prevention, detection and resolution of instances of conduct within the Company that do not conform to Company policies and applicable laws and regulations. Accordingly, we encourage you to bring violations of this Code to the attention of senior management through normal reporting channels or by reporting the violations through the procedures set forth in this Code. Any good faith communication of violations will be kept confidential to the extent practicable. There will be no retribution for making such a communication relating to the conduct of others.

- D. Administration.** This Code will be administered by the Company's Compliance Officer, or his/her designee, and the Company's Legal Department, and will be overseen by the Audit Committee of the Company's Board of Directors.
- E. Compliance Officer.** We have appointed John Aceves as the Company's Compliance Officer. The Compliance Officer, together with the Compliance Officer's designated compliance staff, will consult in a confidential manner on specific issues and matters of policy covered by this Code. The Compliance Officer will maintain, to as great a degree as possible, the confidentiality of any employee who reports in good faith a suspected violation. The Company's Compliance Officer will report directly to the Company's Audit Committee on a regular basis. Please review Section 3.01 for details regarding the Compliance Officer.
- F. Employee Communications Line.** In addition, the Company has established an Employee Communications Line that can be accessed 24 hours a day. Communications using the Employee Communications Line are confidential and can be made anonymously. Please refer to Section 3.02 for information regarding the Employee Communications Line. Please review Section 2.06 for details regarding Compliance Procedures.
- G. Audit Committee.** Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters may also communicate that concern directly to the Compliance Officer or by using the Employee Communications Line. That concern will be forwarded to our Audit Committee, which is composed entirely of directors who are independent of company management. Communications about these matters are confidential and can be made anonymously. Please review Section 3.01 and 3.02 for details regarding the Compliance Officer and the Employee Communications Line.
- H. Certification.** All, directors, officers and employees of the Company will be required, on an annual basis, to certify their understanding of and compliance with the requirements of this Code. Certification requires signing and returning a Certificate of Compliance in a form that will be supplied to you by Human Resources. Failure to do so will be deemed refusal to comply with this Code and may result in disciplinary action.
- I. Sanctions.** Employees who fail to comply with this Code or to cooperate with any investigation will be subject to disciplinary action. In addition, any supervisor, manager or officer who directs, approves or condones infractions, or has knowledge of them and does not act promptly to report and correct them in accordance with this Code, will be subject to disciplinary action. Disciplinary action may include, among other things, reassignment, demotion, suspension or, where appropriate, dismissal. Such a party might also be subject to legal proceedings to recover the amount of any other losses that the Company may

have incurred as a result of such violation. Actions that violate this Code may also lead to prosecution of the individual under any applicable criminal statutes.

- J. Sarbanes-Oxley Matters.** While the Company's stock is not publicly-traded, the Company will file periodic reports with the Securities and Exchange Commission ("SEC") as long as it is required by certain instruments covering its indebtedness. Accordingly, this Code is intended to comply with the requirements of section 406 of the Sarbanes-Oxley Act of 2002, the rules adopted by the SEC to implement section 406 of the Act.

2.02 LEGAL COMPLIANCE MATTERS

Obeying the law, both in letter and in spirit, is the foundation upon which this Company's ethical standards are built. We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Directors, officers and employees of the Company must respect and obey applicable laws of the jurisdictions in which we operate. Failure to do so could severely damage the Company and its reputation. The use of Company funds, services or assets for any unlawful or improper purpose is prohibited.

This Code does not summarize all laws, rules and regulations applicable to the Company and its employees, officers and directors. Please consult the Company's Legal Department and the various guidelines that the Company has prepared on specific laws, rules and regulations.

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

- A. Insider Trading.** Because people who trade securities on the basis of "inside information" have an unfair advantage over other investors, such actions are unlawful and could subject you and the Company to great harm or risk. Although Univision is no longer a publicly-traded company, you may have access to material, non-public information of Univision advertisers, suppliers or vendors. If you have access to confidential information, you are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. You also may not provide others (including family members) with material inside information. Members of your immediate family (including your spouse, children and any other household member) are presumed to have the same information as you, and thus they may not engage in any activity that would violate this policy.

You may not buy or sell stock of any other public company with which the Company may be involved in a proposed significant transaction (such as an acquisition), while you possess material inside information that might affect the stock's price if it were publicly known. Some of the kinds of information that might fall within this category are listed below. Once the information has been

publicly disclosed, you should still refrain from trading in that stock until the information has been adequately disseminated to the public and investors have been able to evaluate it.

Generally, “material inside information” is defined as any nonpublic information that a reasonable investor would consider relevant to an investment decision. The following matters, if not yet made known to the public, could be considered relevant to an investment decision: information about sales, earnings, forecasts, changes in capital structure or dividend policy; the acquisition or disposition of stations or other major assets; strategic plans; agreements for significant programming or on-air talent; loss of a significant supplier; important personnel changes; significant litigation; or the potential sale of equity or debt securities. This list is not exhaustive.

Directors, officers, and those employees who, by the nature of their work, are most likely to come in contact with material inside information, may be asked annually to sign a statement that acknowledges compliance with the policy prohibiting insider trading.

The Company, as well as any director, officer, or employee who shares material non-public information, as well as one who supervises another who shares such information, is subject to liability under the federal securities laws. Penalties can range from disgorgement of your profits and fines, to a wide range of criminal penalties. Note that the penalties under the law apply whether or not you derive any benefit from another’s actions.

- B. Political Contributions; Bribes of Governmental Officials.** Political contributions or payments to governmental officials are highly regulated and restricted by law. You must not make any payment on behalf of the Company directly or indirectly to influence or obtain favorable action by a government agency, anyone in public office or any candidate for public office. This policy is not intended to curtail your freedom to support political candidates and causes within legal limits, however, care should be exercised so that no action by you is perceived as an attempt to influence government decisions in matters affecting the Company. Any personal contribution to any political candidate, party or organization must not be represented as a contribution from the Company.

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. You must not make illegal payments to government officials of any country.

ANYONE DOING BUSINESS OUTSIDE OF THE UNITED STATES OR WITH INDIVIDUALS OR ENTITIES LOCATED OUTSIDE OF THE UNITED STATES SHOULD CONTACT THE LEGAL DEPARTMENT FOR A COPY OF THE COMPANY’S FOREIGN CORRUPT PRACTICES GUIDELINES.

- C. **Commercial Bribery.** We want to be successful based on our merits, not because we have unlawfully paid someone for a favor. You must not engage in soliciting, receiving, or accepting, directly or indirectly, any bribe, kickback or other payment or benefit from any employee or agent of any current or prospective vendor, supplier, landlord, lessee, competitor, or other person or entity in any matter related to the Company.
- D. **Antitrust.** The purpose of the antitrust laws is to protect, promote, and preserve free, fair, honest and vigorous competition. Although the goals of the antitrust laws are clear, the laws themselves are broad, complex and sometimes vague.

Our Antitrust Compliance Policy and the Antitrust Guidelines contained therein provide guidance for your day-to-day conduct. Even the most experienced and ethically sensitive employees need to become familiar with this document because antitrust risks are not always obvious. Compliance with our Antitrust Policy, Antitrust Guidelines and the antitrust laws is a fundamental part of Univision's values.

You should understand that these Antitrust Guidelines are not intended to answer all questions or turn everyone who reads them into an antitrust law specialist. Rather, they primarily are designed to help you recognize the kinds of conduct and issues that the antitrust laws address. Whenever you have any questions about the possible application of the antitrust laws to any of your activities, you should consult the Legal Department. The importance of antitrust compliance cannot be over emphasized. A violation of the antitrust laws can be a serious crime. An individual convicted of an antitrust violation could face a lengthy jail term or severe monetary fines and Univision also could be prosecuted for the individual's wrongful conduct. Univision could be fined substantial sums of money that would have an enormous impact on our business. The penalties are likely to be grossly disproportionate to whatever advantage was sought to be gained. In addition, antitrust litigation is burdensome, expensive and time-consuming for all concerned, even if the outcome ultimately is favorable.

Our Antitrust Compliance Policy is set forth in full on Exhibit A and should be read in full. Here are some "do's" and "don'ts":

1. NEVER agree with a competitor to:
 - (a) fix prices or other terms or conditions of sale or purchase;
 - (b) divide a market by allocating either customers or territories;
 - (c) refuse to do business with third parties; or
 - (d) limit or reduce production.

2. NEVER (except if approved by the Legal Department) exchange information with competitors relating to prices or other terms or conditions of sale or costs or profit margins. ALWAYS note the public or customer source of any competitive pricing information that you obtain.
3. NEVER attend a meeting with a competitor at which the subject of price or other sensitive competitive matters is likely to be discussed. If a discussion of prices is begun at a meeting with a competitor, leave the meeting immediately and in a conspicuous manner.
4. NEVER participate in, or allow any employee to participate in, trade association activities without carefully observing the rules set forth in the Antitrust Guidelines sets forth in the Antitrust Policy.
5. NEVER require a customer to purchase from Univision as a condition of Univision's purchasing from that firm, or threaten a customer that, unless it buys from Univision, Univision will not purchase from it.
6. NEVER do any of the following without prior advice of counsel:
 - (a) require a customer purchasing one product or service to purchase another product or service (tying arrangement); or
 - (b) prohibit a customer from purchasing from a Univision competitor (exclusive dealing arrangement).
7. ALWAYS report suspected antitrust problems to the Legal Department, including invitations or offers from competitors or customers to engage in what may be illegal activity.

E. Environment, Health and Safety. The Company is committed to environmental, health and safety protection for its employees, customers, neighbors and others who may be affected by its products or activities. Although this commitment is founded on compliance with law, it goes well beyond that foundation.

Federal, state and local environmental laws regulate the emission of pollutants into the atmosphere, the discharge of pollutants into surface and underground waters, and the handling and disposal of wastes. The Company has policies and operating procedures to assure compliance with these laws and regulations and with permits issued pursuant to these laws. Other laws also safeguard health, safety and the environment.

The laws and regulations in this area are complex, and violation can result in severe criminal and civil penalties for the Company and also for individuals. If

you are faced with an environmental, health or safety issue, you should contact the Company's Risk Management or Legal Department.

2.03 PROFESSIONAL CONDUCT AND CONFIDENTIAL INFORMATION

Univision requires you to conduct yourself in a professional manner and to maintain the highest ethical business standards at all times. The business affairs of Univision and its clients are confidential, and should not be discussed with anyone, even other employees, except as may be required in the normal course of Univision's business or with prior authorization from your supervisor. At no time may you use or disclose confidential information (including letters, memos, and internal Company documents) to any person, firm, or entity to further your own interest. Nor may you access the confidential information of supervisors or other employees of the Company.

If you release confidential information or documents, you may, in addition to the immediate termination of your employment, be subject to civil or criminal liability, or both, as provided by law. It is best to refer all inquiries regarding confidential information to your supervisor. If you are unsure whether particular information is confidential, you must ask your supervisor.

- A. **Solicitation/Solicitation or Acceptance of Gifts.** We want companies and individuals who do business with us to be free of pressures to give gifts, favors or the like ("Gifts") to individuals who make decisions about doing business with them. Gifts include merchandise, services, lavish or unusual entertainment, personal travel, use of real property, and other tangible or intangible items. Soliciting or accepting Gifts from Customers or Suppliers or from other persons who currently, or who may in the future, do business with the Company is prohibited. Unsolicited Gifts with a value in excess of \$100 should be refused by citing this Code. If rejecting a Gift would impair a business relationship, you must notify the Legal Department and the Company, in its sole discretion, may make an exception. Under no circumstances may you accept Gifts of cash or securities.
- B. **Entertainment.** Acceptance of *reasonable* entertainment (e.g., business lunches/dinners) in accordance with customary practice is permitted, but in no event should you accept personal travel or vacation arrangements or similar favors from our customers or suppliers. Attendance at sports or theatrical events or having business lunches/dinners involves an acceptable and normal business practice if kept within reasonable limits.
- C. **Selection of Suppliers.** Wherever practicable, suppliers will be selected by fair and open selection procedures based on quality, need, performance and cost. All purchases from suppliers must be in accordance with the Company's purchasing policies.
- D. **Conduct Outside the Company.** You are expected to adhere to acceptable ethical principles in matters of personal conduct and to exhibit a high degree of

personal integrity at all times. You should not act in a way that might reasonably be viewed as reflecting negatively on the Company and its business activities during times when you are not at work or are not acting on behalf of the Company.

2.04 CONFLICTS OF INTEREST

A “conflict of interest” occurs when your private interests interfere with the interests of the Company. A conflict situation can arise if you take action or have interests that may make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest may also arise if you or members of your family receive improper personal benefits as a result of your position in the Company. “Members of your family” means your spouse, parents, children, siblings, grandparents, stepmother, stepfather, stepsisters, stepbrothers, stepchildren, uncles, aunts, nephews, nieces, cousins, in-laws within one of these categories, or any other person with whom you have a significant close personal relationship as determined by Univision.

The use of good judgment is the best way to prevent conflicts of interest. However, if you engage in any personal activity or transaction that might cause a conflict between personal and Company interests (or even the appearance of such a conflict), you must disclose information about that potential conflict in advance to the Human Resources or Legal Departments in writing.

Conflicts of interest are prohibited except under guidelines approved by the Board of Directors or its Audit Committee. Activities or positions approved in advance by the Company’s Audit Committee will not be deemed a conflict of interest under this Code.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company’s Legal Department. Set forth below are areas where conflicts may arise. These examples are not a comprehensive list of all possible conflicts of interest.

In the event of a violation of the conflicts of interest law, a director, officer or employee may, under applicable state law, not be entitled to any indemnification payments by the Company. Further, insurance coverage for directors and officers may not be applicable due to a traditional exception with respect to any conduct in connection with a conflict of interest.

- A. **Work for Third Parties.** Employees are expected to devote their full efforts, energies, and loyalties to Univision. With this in mind, the Company discourages employees from engaging in outside employment or from providing services to for-profit entities. It is almost always a conflict of interest for you to work for a competitor, customer or supplier. To the extent you want to engage in these activities, you must get approval from your supervisor. The Company may in its sole discretion deny an employee’s request. Since these decisions are made on a case-by-case basis, the decisions made in similar cases may be different. This restriction is not intended to prevent employees from volunteering for charitable and other not-for-profit community activities. In fact, the Company encourages employees who wish to volunteer for such entities to do so, as long as these

activities do not interfere with the employee's responsibilities and duties. Because participation as an officer of a governmental or quasi-governmental entity may result in a conflict of interest or a potential conflict of interest, you must get approval from your department manager before accepting an appointment or running for such a position.

- B. Causing the Company to do Business Where You Or a Family Member Stands To Gain.** You must not cause the Company to do business with any business in which you or a member of your family directly or indirectly stands to personally gain. For example, a potential conflict of interest exists if a customer or supplier that sells products/services to the Company also sells products/services to you or to another business in which you have an interest at prices less than generally available to the public.
- C. Investments; Family Businesses.** You must not invest in any security (stocks, bonds, options, short sales, etc.) or lend money or otherwise invest in a customer or supplier, its parent company, or any subsidiaries, unless the aggregate of the amount invested constitutes not more than one percent (1%) of the outstanding debt or equity of the customer or supplier. *You must promptly report in writing to the Company's Legal Department any investments in customers or suppliers exceeding the above threshold.* The Company's Legal Department will decide an appropriate course of action, including the possible disposition of such investments. For the purposes of this paragraph, the terms "invest" or "investment" include any investment personally owned or beneficially owned by your family members, nominees, or others where the effect is that you derive any benefit from such investment.

Such a conflict of interest does not exist if (i) the enterprise is a corporation whose securities are listed on a national securities exchange, are quoted on NASDAQ or are customarily traded at least once a week on an over-the-counter market, and the employee's interest in the enterprise does not exceed the greater of \$50,000 or 20% of the value of the employee's total investment in business enterprises or (ii) the ownership is through a widely-held mutual fund.

Potential transactions with family businesses or other businesses in which you participate as an owner, a partner, director, officer, employee, consultant or shareholder and which *may* create a conflict of interest and/or *may* interfere with your duties to the Company must be disclosed in writing to the Company's Legal Department for approval. The appearance of favoritism, potential for conflict and likelihood of discouraging other service/product providers in the future will be considered carefully by the Company's Legal Department before deciding to approve a transaction.

- D. Corporate Opportunity.** Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that properly belong to the Company or are discovered through the use of corporate property, information or

position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- E. **Fair Dealing.** Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

2.05 FINANCIAL MATTERS; HONESTY

While we are no longer a publicly owned company we have indebtedness which requires us to make filings with the SEC. Lenders rely upon the quality and integrity of our financial reports and press releases. Accordingly, it is imperative that the Company maintain accurate books and records and report its financial results and condition accurately. You are expected to do everything within your power to ensure that Company financial and non-financial information is maintained and reported accurately and properly.

- A. **Books and Records.** All assets, liabilities, expenses and transactions must be recorded in the Company's regular books of account in a manner consistent with the Company's internal controls and accounting policies. Undisclosed or unrecorded funds or assets of the Company must not be established or maintained for any purpose. Documentation of all material business transactions must accurately describe the essential information.
- B. **Record Retention and Destruction.** 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 Company's Legal Department.
- C. **Financial Statements.** Knowingly misrepresenting facts in the preparation of financial statements, financial data or other Company records is strictly prohibited by Company policy and the law. In that regard, you must not:
- Make, or permit or direct another person to make, materially false or misleading entries in the financial statements or records of the Company;
 - Fail to correct any financial statements or records of the Company that are materially false or misleading when you have the authority to make such corrections; or
 - Sign, or permit or direct another to sign a document that contains materially false or misleading information or that omits material information necessary

to prevent the document, in light of the circumstances at the time, from being misleading.

D. Periodic Reports and other Disclosure Documents. We are committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports required by certain of our instruments of indebtedness to be filed with the SEC (“**Periodic Reports**”) and in all other disclosure documents filed with or submitted to the SEC or otherwise provided to the Company’s senior noteholders (“**Disclosure Documents**”). If you participate in the preparation, review, filing or distribution of the Company’s Periodic Reports or Disclosure Documents, or the collection and submission of financial and non-financial data for inclusion in such reports or documents, you should:

- Promptly notify appropriate management personnel of all material information relating to the Company, particularly during periods in which any such report or document is being prepared.
- Carefully review the financial statements and other financial information (including, as applicable, footnote disclosure, selected financial data, and management’s discussion and analysis of financial condition and results of operation) contained in drafts of any Periodic Reports or Disclosure Document submitted to you for review.
- If you believe the financial statements and/or other financial information included in such report or document does not fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented, you should promptly notify appropriate management personnel or follow the reporting alternatives under 2.06 of any issues, concerns or significant deficiencies in the financial and non-financial disclosure contained in any draft Periodic Report or Disclosure Document.
- Promptly notify appropriate management personnel or follow the reporting alternatives under Section 2.06 if you become aware of (a) any significant deficiencies in the design or operation of the Company’s internal controls that could adversely affect the Company’s ability to record, process, summarize and report financial data and information, and (b) any fraud, whether or not material, that involves management or other Company employees who have a significant role in the Company’s financial reporting or internal controls.

E. Dealings with External Auditors and Internal Audit Staff. Our personnel who communicate with our external auditors and internal audit staff are expected to adhere to the guidelines set forth below.

- You should be candid and forthright in all dealings with the Company's external auditors or internal audit staff, and you must not knowingly misrepresent facts or knowingly fail to disclose material facts.
- You must not take or direct any other person to take, any action to coerce, manipulate, mislead or fraudulently influence any auditor engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading.
- You must not make, or cause to be made, a materially false or misleading statement to an accountant or auditor in connection with (a) any audit, review or examination of the Company's financial statements or (b) preparation or filing of any document or report to be filed with the SEC.
- You must not omit to state, or cause another person to omit to state, any material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading to an accountant in connection with (a) any audit, review or examination of the Company's financial statements or (b) the preparation or filing of any document or report required to be filed with the SEC.

2.06 COMPLIANCE PROCEDURES

A. **Our Policies.** We are committed to establishing a culture that promotes prevention, detection and resolution of instances of conduct within the Company that do not conform to our policies or state and federal laws and regulations. Every director, officer and employee has a responsibility to report any instances of misconduct as defined above to:

- his or her immediate supervisor;
- another member of management;
- the Legal Department; or
- the Compliance Officer in the manner set forth in Sections 3.01 or 3.02.

Employees will not be subject to retaliation for reports, made in good faith, of suspected violations.

B. **Supervisor Responsibilities.** Supervisors who receive reports from employees that involve questions about the Company's financial statements or financial reporting, the behavior of any director or executive officer or a breach of this Code or other Company policies should immediately report the information to the Compliance Officer.

C. **Approach for you to follow.** 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 you have a way to approach a new question or problem. These are 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 may well be.
- ***Clarify your responsibility and role.*** In most situations, there is a 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 brought into the decision-making process. Remember, it is your supervisor's responsibility to help solve problems. The supervisor will respond to any inquiry and/or refer the question to the appropriate personnel within the Company.
- ***Seek Help from Company Resources.*** In the rare case where it may not be appropriate to discuss an issue with your supervisor, where you do not feel comfortable approaching your supervisor with your question, or if you have already raised a concern and it has not been addressed to satisfaction, discuss it locally with your supervisor, your Human Resources manager or the Compliance Officer, or follow the Employee Communications Line procedures below.
- ***Always ask first, act later.*** If you are unsure of what to do in any situation, seek guidance before you act.

You may report violations of this Code in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the fullest extent possible. The Company does not permit retaliation of any kind against employees for good faith reports of violations of this Code.

D. **Written, Telephonic, Email or Personal Report to Compliance Officer.** A report of suspected violations of the Code or concerns about the Company's accounting, internal accounting controls or auditing matters may also be submitted to the Compliance Officer in writing (via mail, courier or fax), by telephone or by email to the Compliance Officer as detailed in Section 3.01.

Any information received in writing, by telephone, email or in person will be handled in the same manner as reports made to the Company Employee Communications Line. Please see Section 3.02 for details.

- E. Employee Communications Line.** The Employee Communications Line is accessible 24 hours a day to confidentially or anonymously communicate suspected violations of the Code or concerns about the Company's accounting, internal accounting controls or auditing matters. See Section 3.02 for details of the Employee Communications Line.

SECTION III. COMPLIANCE OFFICER, EMPLOYEE COMMUNICATIONS LINE AND NON-RETALIATION

3.01 COMPLIANCE OFFICER. Univision's Compliance Officer is John Paul Aceves. He may be reached in person, by mail or courier at 5999 Center Drive, Los Angeles, California 90045. He may also be reached by: (a) telephone at (310) 348-3674 during regular business hours and at (888) 273-2818 in case of emergency or during off hours; (b) fax at (310) 348-3679; or (c) e-mail at jaceves@univision.net.

- Reports may be made directly to the Compliance Officer in lieu of the other reporting options.
- Any information received directly by the Compliance Officer is handled in the same way as reports are handled via the Employee Communications Line.
- The Compliance Officer has the responsibility to review all reports received. The Compliance Officer and the designated compliance staff will maintain, to as great a degree as practical, the confidentiality of the identity of any employee who reports in good faith a suspected violation of the Code or any law or concerns about the Company's accounting, internal accounting controls or auditing matters.

3.02 EMPLOYEE COMMUNICATIONS LINE

The Employee Communications Line has been established to provide 24 hours per day lines of communication for employees to **confidentially or anonymously** report any suspected violation of the Code or any law or to voice concerns about the Company's accounting, internal accounting controls or auditing matters. The Employee Communications Line is maintained by an unaffiliated company and provides three methods of confidential or anonymous communication with the Compliance Officer: Internet based message, email and voicemail. Employees may access the Employee Communications Line by clicking on the "Intranet" icon that appears on their desktop computers. The Employee Communications Line may also be accessed by logging on to <http://intranet.univision.net>. The voicemail component of the Employee Communications Line may be accessed by calling (866) 225-5924 toll-free.

- Anyone reporting information on the Employee Communications Line may choose to remain anonymous. **Internet-based messages and emails are encrypted and voicemail messages are electronically altered/disguised to ensure anonymity.**
- If an employee chooses to identify himself or herself and the situation requires that the employee's identity be kept confidential, the employee's anonymity will be protected to the fullest extent possible. Note that there may be times when an employee may give information anonymously and then he or she is later contacted about it because he or she works in the department under review. In most cases, that will be a coincidence.
- When an employee submits a report or concern via the Employee Communications Line, the employee will receive a 15-digit confirmation number that can be used to check the status of the message and any action taken. The confirmation number is also used to identify the message while preserving the anonymity of the employee in the event the Compliance Officer needs to communicate with the employee (e.g. to request additional information).
- The employee should be prepared to describe the violations or concerns as completely as possible, including dates, names, and departments. The employee should also provide the names of other people who may have additional information regarding the employee's concern.
- The Compliance Officer will review the information provided and will work with the Legal Department to determine whether to initiate an investigation or refer the issue to another department such as Legal, Human Resources or Finance.

3.03 NO RETALIATION OR RETRIBUTION FOR REPORTING

Univision understands that employees may not report concerns if they feel they will be subject to retaliation, retribution, or harassment for reporting their concerns. Therefore, Univision supervisors, managers, and employees are not permitted to engage in retaliation, retribution, or any form of harassment directed against an employee who in good faith reports a concern about the Company's accounting, internal accounting controls or auditing matters or a suspected violation of the Code.

Any manager, supervisor, or employee who engages in retaliation, retribution or harassment (including discharge, demotion, suspension, threatening, harassing, or in any other manner discriminating against a reporting employee because of any lawful act done by the employee) is subject to discipline, up to and including dismissal for a first offense.

All instances of retaliation, retribution, or harassment against reporting employees will be brought to the attention of the Compliance Officer who will, in conjunction with the Human Resources and Legal Departments, investigate and determine the appropriate discipline, if any.

Prompt and forthright disclosure of an error by any employee – even if the error constitutes inappropriate or inadequate performance – will be considered a positive and constructive action by the employee. If, however, any employee reports a concern regarding the employee’s own inappropriate or inadequate actions, reporting those concerns does not exempt the employee from the consequences of those actions.

Univision is committed to maintaining the highest level of integrity and ethical standards. Employees are encouraged to voice their accounting and auditing concerns and report any suspected violation of the Code or law, without fear of reprisal.

EXHIBIT A

UNIVISION'S ANTITRUST COMPLIANCE POLICY

Univision's Antitrust Compliance Policy is directed at all levels of responsibility within the Company. Those who have contact with competitors at special events, such as industry association meetings, or who have regular contact with competitors, customers and vendors in the course of ordinary business transactions should be particularly sensitive to this policy. This includes employees in virtually every aspect of our business, especially management, marketing, sales, purchasing, promotions, and government relations.

1. All employees and people acting on behalf of Univision must personally comply with the antitrust laws. Univision will not condone any conduct that could give rise to antitrust charges.
2. Employees in a management position are personally accountable not only for their own conduct but also for the conduct of their subordinates. Each management employee is expected: (a) to inform subordinates about Univision's Antitrust Compliance Policy; (b) to ensure that subordinates understand that they have access to counsel regarding our Antitrust Compliance Policy; and (c) to implement appropriate internal controls that will reduce the risk of antitrust violations.
3. No employee of Univision has the authority to direct, participate in, approve or tolerate any violation of the antitrust laws by anyone. Any employee found to have participated knowingly in violating the antitrust laws will be subject to disciplinary action, up to and including dismissal.
4. Any employee who has questions about the application of the antitrust laws to past, present or future conduct should consult the Legal Department. The identity of employees who do so and who are not themselves personally involved in questionable conduct will be kept strictly confidential. The treatment of employees who have been involved in questionable conduct will be decided on a case-by-case basis, depending on the degree of culpability, but the fact of "self reporting" will always weigh in an employee's favor. There will be no retaliation for the act of reporting.
5. The Univision Code requires that all employees be familiar with our Antitrust Compliance Policy and comply with all applicable antitrust laws. The official at Univision assigned overall responsibility to oversee compliance with our standards and procedures is the Executive Vice President and General Counsel or his designee.

I. Univision's Antitrust Guidelines

The Statutes.

The antitrust laws are based on the fundamental assumption that a competitive process will increase the supply and reduce the price of goods and services. These laws therefore prohibit conduct that blunts the intensity of the struggle among competitors. They also prohibit exclusionary conduct by dominant firms that is likely to undermine competition.

The first risk is addressed by Section 1 of the Sherman Act, which prohibits agreements or understandings between two or more persons or companies that unreasonably restrain competition in any product or service. Agreements among competitors to fix prices or allocate markets are the most obvious examples of Section 1 antitrust violations. Such violations are considered very serious, and normally they are prosecuted criminally and aggressively by the government. But certain agreements with suppliers and with customers can violate Section 1 as well. The second risk is addressed by Section 2 of the Sherman Act, which prohibits certain individual conduct by a monopolist or by someone who attempts to become a monopolist. Under Section 2 it is illegal for any person to monopolize, attempt to monopolize, or to join or conspire with others to monopolize, any part of trade or commerce. In general, this section prohibits the possession of power to control prices or access to the market if such power was obtained with an intent to monopolize or used so as to exclude rivals. Both sections of the Sherman Act are expressed in general terms; they have been defined case-by-case by courts over a period of years.

Although the Sherman Act is of greatest concern to people involved in marketing activities, it applies to everyone in Univision. People with responsibilities for purchasing, labor relations, and other activities also need to be informed about the antitrust laws.

Another antitrust law, the Clayton Act, prohibits certain specific conduct that raises competitive concerns but has not yet ripened into a Sherman Act violation. The Clayton Act covers subjects like mergers and joint ventures (Section 7), service by one person as a director or officer of competing companies (Section 8), discriminatory pricing and promotion in the sale of goods (Section 2), and exclusionary conduct (Section 3).

(A) Agreements among Competitors

Agreements among competitors to fix prices or bids, to reduce price competition by allocating customers or markets, or to exclude other competitors from the market are the most serious antitrust offenses. These agreements are almost always held to be illegal per se, which means that they cannot be justified by arguments about the reasonableness of the prices charged or the perceived needs in the marketplace.

(1) *Price Fixing*

It is not always easy to recognize what is and what is not price fixing. Not every discussion of price among competitors amounts to price fixing. For example, if one company provides goods or services to a competitor, a price obviously has to be established. This is not price fixing.

On the other hand, it is price fixing if two competitors agree on the prices they will each charge to their own individual customers. It can also be price fixing if two competitors discuss general pricing ranges or policies because these discussions may have an impact on actual price quotations.

In these Guidelines, “price” has been used as a shorthand expression for a variety of terms of sale. Credit terms, discounts, and warranties are all an element of price, and as a general rule should not be discussed with competitors.

(2) *Market Allocation*

Agreements among competitors to allocate markets or customers are also serious antitrust violations because they reduce or eliminate price competition. It is illegal for two competitors to agree that one of them will not sell in a particular area or to a particular customer that they both serve or could serve. Such an agreement would reduce competition. This general rule against market allocations is more complicated in the context of intellectual property licensing agreements. Legal advice is needed in these situations.

(3) *Group Boycotts*

The antitrust laws generally do not interfere with the right of a business individually to select the customers with whom it will deal. A collective refusal to deal by competing companies, sometimes called a “group boycott,” does raise very serious antitrust concerns. It is illegal for one company to agree with another company that neither one will do business with a particular supplier or customer, or that they will do business only with certain suppliers or customers or only on certain terms.

Companies seldom engage in boycotts by design, but they may invite boycott claims inadvertently when they agree to establish and adhere to certain standards. Some competitors may not be able to meet these standards and are thus precluded from doing business with the companies that agreed on them. This does not mean that standard-setting activities are illegal; it does mean that Legal Department advice is necessary to be sure that the standards can be objectively justified and that they have been established in an acceptable manner.

(4) *Specific Instructions*

(a) *Competitor Communications in General*

Since it is not always easy to draw sharp lines between what is an antitrust violation and what is not, these instructions are more rigorous than the law may actually require. They are designed to minimize the risk that an entirely legal discussion will, however unintentionally, veer into a dangerous area, or later appear to have done so.

Discussions among competitors can be dangerous. Some firms, however, are competitors in one context and suppliers or customers in another. Legitimate discussions with such competitors that are necessary to consummate a bona fide supplier/customer relationship should not branch out into discussions in other areas. The substance of the discussion is significant, not how one characterizes it. You cannot avoid the antitrust laws by announcing at the beginning that the purpose of the meeting is to discuss supply agreements, when the substance of the conversation deals with prices or business strategies. Discussions of pricing “policies” therefore are particularly dangerous.

It is also important to remember that a court may find there has been an illegal “agreement” under the antitrust laws, even though there is no written contract, no “handshake,” and no words that indicate agreement. Even casual conversation, followed by actions that are consistent with the conversation, may be evidence of an illegal agreement.

In fact, competitors may be accused of making illegal agreements even though there are no direct communications at all. If, for example, a price increase is announced well in advance of the effective date, it may be argued that the announcement was a “signal” to competitors and that it invited an agreement to take similar action. Moreover, it would be illegal to use an intermediary, like a common customer, to relay information about pricing intentions back and forth with another competitor. The intermediary could also be charged with a violation in this situation.

To summarize:

- DO confine all discussions with competitors, whether they involve bona fide supplier/customer agreements or broader trade association contacts, to the immediate subjects for which the meeting was convened. There should be an agenda, and the discussion should be limited to the agenda items. If you have any questions about the topics to be discussed and the topics to be avoided, consult with the Legal Department in advance. Also consult with the Legal Department about whether a

written record is desirable and whether legal counsel should be present.

- DO NOT enter into any discussion with any competitor on the following subjects (unless negotiations are necessary to consummate a bona fide supplier/customer relationship):
 - Prices or discounts
 - Warranties
 - Terms or conditions of sale (including credit)
 - Costs, cost coverage, margins or profits
 - Bids or intentions to bid
 - Sales territories or customers
 - Any other matters on which agreement would be inappropriate under Univision's Antitrust Policy or Antitrust Guidelines.
- DO NOT remain at any meetings with competitors (including informal social gatherings) where any of the forbidden subjects are discussed. DO NOT leave quietly; make a point of your departure so people will remember it, and promptly report the incident to the Legal Department.
- DO NOT obtain information about a competitor's business (unless necessary to consummate a bona fide supplier / customer relationship or to serve particular customers jointly) directly from the competitor itself. You may obtain information about competitors from public sources or from customers.
- DO NOT provide business information to a competitor (subject to the same exception stated above). You obviously may provide customers with price information, but limit communications with customers to those that are absolutely necessary, so as to avoid any appearance that customers are being used as conduits for communications with competitors.
- DO NOT announce pricing actions far in advance in order to "test the waters" for a competitor's response; advance announcements are dangerous unless they can be justified by the need to inform customers.

- DO NOT request competitors to send copies of their price lists. If you obtain pricing or other information about competitors from customers or other third-party sources, be sure to document where you obtained the information.
- DO exercise independent judgment and, to the extent possible, avoid even the appearance of collusion with a competitor.
- DO make all pricing decisions independently of competitors or others outside Univision, in light of Company costs, general market conditions and competitive prices.

(b) Trade Associations

It is important to be particularly careful at trade association meetings. These meetings, which by definition are gatherings of competitors, can raise serious antitrust problems. Because representatives of competitors attend these meetings frequently, they get to know each other well, and there is the risk that normal social interchanges will spill over into dangerous areas. Moreover, for reasons already expressed, the standard-setting activities of trade associations can raise antitrust problems. The general rules about what may, and what may not, be discussed apply to these meetings as well.

To summarize:

- DO NOT participate in any meeting of a trade association or professional society that does not have a stated agenda.
- DO NOT participate in any business discussions, however informal, that are not on the agenda.
- DO insist that trade association activities with a particularly sensitive potential for antitrust issues are cleared in advance with the Legal Department and monitored by antitrust counsel. Standard-setting activities fall into this category.
- DO document the source of any sensitive information you may obtain about a competitor, to avoid any later inference that the information was improperly obtained.
- DO consult with the Legal Department any time you have any concerns about discussions you may have had at a trade association or elsewhere.

(B) Agreements with Suppliers and Customers

Unlike so-called “horizontal” agreements with competitors, so-called “vertical” agreements with suppliers and customers (other than those relating to minimum resale prices) usually are legal unless some anti-competitive effect can be demonstrated.. Moreover, these agreements can be justified on the ground that they are reasonable. They are also far more likely to be embodied in specific contracts, rather than inferred from discussions, so there is less risk that ambiguous conduct will be misunderstood. These agreements can arise in many areas of Univision activity. The following kinds of “vertical” agreements are most likely to raise legal questions, and therefore consultation with the Legal Department is essential.

(1) *Exclusive dealing or requirements contracts*

A contract may provide that a supplier will provide and/or that a customer will buy all, or a stated percentage, of the customer’s requirements. These agreements may preclude the supplier’s competitors from participation in the business under contract. The legality of these arrangements depends on a variety of factors. In general, a contract for a short period of time, for example, one year or less, does not raise antitrust concerns. Longer contracts may raise problems depending on the market shares involved and the business justification.

(2) *Preferential treatment*

A legal question is raised if the same product is sold to different customers at different prices, or if certain customers are favored in promotional programs. There may be legitimate business justifications, such as cost-based volume discounts, but advice is required because the law in this area is very technical.

It is usually safe to enter into a “most-favored-nation” contract, which guarantees that no other customer will be treated more favorably than the contracting customer. On the other hand, there can be a problem if a contract guarantees that the contracting customer will get better treatment than anyone else.

(3) *Tying arrangements and Reciprocity*

There may be a problem when a company attempts to extend whatever power it may possess in some segments of its business (the “tying” products) into other segments of its business (the “tied” products).

It is not illegal, however, to package the sale of goods or services at a particularly favorable price--so long as the customer has a realistic choice of purchasing the individual goods or services separately.

Reciprocity differs from tying in that in reciprocal arrangements the seller of one product or service is the buyer of the other. The difference between illegal reciprocity and legal commercial relationships is difficult and legal advice is necessary.

(4) *Resale price restrictions*

Unlike other “vertical” contracts, agreements with customers on the minimum prices that they will charge to their customers are invariably illegal. Thus, Univision must not agree with its customers on the prices they will charge to their customers.

(5) *Specific Instructions*

The law relating to agreements with suppliers and customers is complicated, but experienced counsel can usually structure legal arrangements that achieve legitimate business objectives.

To summarize:

- DO consult with the Legal Department about any proposed contractual arrangement that raises specific issues mentioned in this subsection. The Legal Department may issue general instructions to specific individuals or groups relating to the negotiation of exclusive dealing or requirements contracts, in order to avoid the need for consultation in every individual case.
- DO NOT share information between purchasing and sales departments about dealings with a particular supplier/customer, without specific clearance from the Legal Department. An exchange of credit information between Company departments, for example, is permissible.

(C) *Monopolization*

Companies can be accused of illegal monopolization even though they have less than a complete monopoly (a 70% “market share” may be enough), and they can be accused of attempted monopolization with an even smaller share. Since courts sometimes consider relatively small geographic areas or limited product and service segments to be separate “markets” that can be monopolized, this area of antitrust law is of concern to any substantial enterprise. Moreover, courts are very critical if it appears that the actions in question were prompted by a desire to harm a competitor or competition rather than a desire to compete aggressively. The reason is that courts are likely to be offended by an anti-competitive intent, and also because an intention to hurt a particular competitor may provide some evidence that a company has the power to undermine competition. It is also important to note that monopolization offenses do not require an agreement with another party; the law applies to individual actions.

Monopolization claims arise principally in these areas:

(1) *Refusals to deal*

This situation arises when a company refuses to enter into a relationship with another party. Normally, a business is free to select its own customers, but there may be antitrust liabilities if the potential customer does not have other feasible alternatives. If a customer, supplier or another firm requests a relationship with Univision that does not appear to be in Univision's best interests, the matter should be referred to the Legal Department before any decision is made.

(2) *Terminations*

This situation involves the termination of an already established ongoing relationship. It is usually more risky to terminate an existing business relationship than to refuse the relationship in the first place, in part because it is easier for the terminated business to prove damage. Proposed terminations of a significant relationship with a supplier or customer, other than terminations that are mutually agreeable, should be referred to the Legal Department.

(3) *Predatory pricing*

This involves pricing products or services at very low prices to gain market share. It is sometimes difficult to distinguish between pro-competitive aggressive pricing and predatory pricing that threatens the competitive process, since both kinds may have an adverse impact on particular competitors. As a general rule, any price that does not cover the out-of-pocket or "marginal" cost of providing the service or making the product has the potential to raise predatory pricing issues. A firm's intent and the likelihood that the low price will drive out competitors, thereby leading to actual monopolization and higher prices in the future are also relevant to determining whether pricing is predatory. The problem is that it is hard to explain a pricing strategy that causes out-of-pocket losses, unless there is some contemplation of unreasonably high prices later on to make up the loss. Again, questions in this area should be referred to the Legal Department.

(4) *Specific Instructions*

The existence of, or potential for, market power is important to monopolization cases and intent is relevant to the extent it helps a court to understand the likely effect of a large firm's conduct. These issues are likely to be determined on the basis of documents that were prepared at the time of the challenged actions rather than on the basis of testimony later on. Therefore, the most troublesome problem is the natural tendency of business people to make exaggerated claims about their intentions and their accomplishments, and to overstate the strength of their company and the weakness of their competitors. They may also unconsciously use certain "buzzwords" (such as using "market" to

describe sales of a particular product or service or to refer to a particular geographic area) that suggest unintended legal conclusions. The Legal Department in its normal review of various documents will provide more specific counsel about these words on a case-by-case basis.

To summarize:

- DO NOT make statements--orally or in writing--which exaggerate Univision's competitive power or which might suggest a predatory intent.
- DO NOT write reports that suggest Univision can project sales or profits without reference to marketplace competition.
- DO NOT write or say anything that might be taken as an expression of an intent to monopolize, to capture a dominant share of the market, or to drive competitors out of business.
- DO NOT express your sales objectives in negative terms: that is, the stated objective should be to increase Univision's sales rather than to reduce the sales of someone else. Avoid fighting, "locker-room" rhetoric.
- DO NOT suggest that Univision's size or scope enhances its ability to do things to competitors; it is alright to suggest truthfully that these factors enhance Univision's ability to do things for customers.

Some of these suggestions may seem to emphasize semantics over substance. Nonetheless, the choice of words can make a significant difference. The use of appropriate terms also fosters a way of thinking that is pro-competitive and furthers the antitrust compliance policies of Univision.

(D) Procedural Matters

Univision wants to comply with the antitrust laws in every respect, and it also wants to lessen the likelihood that it will be unfairly accused of violations. Inaccurate statements by people who do not have full knowledge of the facts can do serious harm.

Specific Instructions

- DO keep these guidelines in mind as you prepare your day-to-day business correspondence and memoranda, including electronic mail. When matters arise which are related to any of the subjects discussed, consult with the Legal Department or an appropriate member of management in advance to determine how to prepare the necessary documentation.

- DO notify the Legal Department immediately if you receive an inquiry from any government agency or from any lawyer who purports to represent a client with a grievance about business practices.

II. Conclusion

As mentioned at the beginning, Univision's Antitrust Compliance Policy is not intended to make you an expert in the antitrust laws and cannot cover all the problems that may arise. You should consult with your supervisor and the Legal Department when you have any doubt about the legality of any business activity. Even if our Policy does not seem to apply, consult the Legal Department whenever any proposed activity strikes you as "unfair," overreaching, or likely to be challenged by another party. Until you have received affirmative clearance for a proposal that raises doubts in your mind, do not do it.