



A message from Tony Truesdale, Chief Executive Officer

Integrity is the foundation upon which all successful companies are built. Our customers, co-workers, stockholders and the communities where we work expect honest and ethical conduct from each of us every day.

We know that the overwhelming majority of The Vitamin Shoppe's Health Enthusiasts conduct themselves ethically and in accordance with the law. The Standards of Business Conduct that follows is a means to reaffirming our shared commitment to our core values.

Our commitment to the highest standards of integrity begins with ensuring that everyone across The Vitamin Shoppe organization understands our core values – values that define how we conduct ourselves – both as employees and as decision makers. The solid reputation of The Vitamin Shoppe is a cornerstone of our success. How we conduct business and how we treat others will continue to determine how the public views us.

These four values form the foundation of The Vitamin Shoppe's Standards of Business Conduct:

Integrity. We must demand of ourselves and of each other the highest standards of individual and corporate integrity. We safeguard Company assets. We comply with all company policies and laws.

Excellence. We continually challenge each other to improve our processes, our merchandise, and ourselves. We strive to understand our customer's needs. We are dedicated to diversity, fair treatment, mutual respect, and trust.

Teamwork. We foster an environment that encourages healthy living, creativity, and results through teamwork. We practice leadership that teaches, inspires, and promotes full participation and career growth. We encourage open and effective communication

Accountability. We honor the commitments we make, and take personal responsibility for all actions and results. We create an operating discipline of continuous improvement.

The Standards of Business Conduct, together with our Human Resources Reference, Store Operations Reference and other manuals and handbooks, provide the framework to help you understand what is expected of you and to help you make good decisions. Please join me in making The Vitamin Shoppe a strong and successful company.

Tony Truesdale

These Standards of Business Conduct (the “Standards”) were originally adopted by the Board of Directors (the “Board”) of VS Holdings, Inc. on January 12, 2006 (and updated as required) for itself and each of its subsidiaries, and replace and supersede any policies, codes or standards that are inconsistent with them.

1. Why We Have Standards of Business Conduct

The Vitamin Shoppe’s reputation for integrity flows from its steadfast commitment to the Company’s core values and guiding principles – values and principles that require compliance with the law and our Standards of Business Conduct. The Company depends on its Health Enthusiasts to follow the law and make the right decisions. Our Standards of Business Conduct provide a practical overview of some of the legal and ethical standards we all must follow on a daily basis. The Board of Directors and its subcommittees are responsible for maintaining, implementing, and enforcing these standards.

2. Your Responsibilities Under the Standards

All Health Enthusiasts have the responsibility to abide by all local and national laws in all areas where our Company does business. Each Health Enthusiast is responsible for knowing and following the laws and Company policies that relate to their job, including the policies in the Standards and in the Company’s policies and procedures manuals. Each Health Enthusiast must comply with the letter and spirit of the policies in the Standards and seek guidance or report any possible violations following the procedures described below.

Officers, Directors, and Managers have the additional responsibility to lead by example, ensure that other Health Enthusiasts understand and comply with the Standards, foster an environment that promotes compliance, and ensure that other Health Enthusiasts understand how to report concerns and understand that there will be no retaliation for doing so.

In general, in thinking about your actions and whether or not they comply with the Standards, you should think about:

- Is this legal?
- Is this the right thing to do?
- How would I feel if this were on the front page of the newspaper?
- Does this reflect well on the reputation of Vitamin Shoppe as an ethical company?

Violations and Reporting

Speak Up!

Taking action to prevent problems is part of The Vitamin Shoppe’s culture. Each Health Enthusiast who knows of, or reasonable believes there is, a violation or possible violation of applicable laws or any of the Standards should promptly report that information. The company offers many ways to ask a question relating to the Standards or to report a possible violation.

If you see something that you think is wrong, don’t worry about the repercussions of sharing it. In no event will you or any Health Enthusiast be subject to reprisals, retribution or any career disadvantage for complying with the reporting or other requirements of the Standards. Company policy strictly prohibits any retaliation for reporting any matter under the Standards.

Of course, false reporting of violations – when done knowingly or recklessly – will not be tolerated; but if you have actual knowledge of or a reasonable basis for suspecting a violation, you should err on the side of making the report.

If you have questions or concerns, or want to report known or suspected violations, you should:

1. Know that we have an open door policy that encourages you to take all problems to your Manager for a full and frank discussion.

2. If for any reason you are uncomfortable taking the matter to your Manager, or if you are not satisfied with the resolution of the matter at that level, contact your functional Vice President.
3. If you believe the matter is too sensitive to be handled within your own department, or if you are not satisfied with the resolution of the matter at that level, you may contact the Hotline, anonymously (if you wish) 24 hours a day, seven days a week at:

1-866-293-3369

Our Hotline is managed by EthicsPoint; a third-party company we have engaged to manage these types of reports. It's The Vitamin Shoppe's policy to promptly investigate each complaint alleging the violation of a law or of the Standards of Business Conduct and to effectively remedy the situation when a violation has, in fact, occurred.

4. You may also contact one of the following individuals directly at the North Bergen, New Jersey Corporate Office (located at 2101 91st Street, North Bergen, NJ 07047)

SVP Human Resources	Teresa Orth
SVP & General Counsel	Jean Frydman
VP & Corporate Controller	Dan Lamadrid
VP Loss Prevention	Gary Johnson

5. Any reports of suspected violations concerning accounting, auditing, or accounting controls will be reviewed by the Audit Committee of the Company's Board of Directors. In addition to contacting us via the EthicsPoint Hotline, you may also communicate directly with the Chairman of the Audit Committee at :

Mr. Michael Becker
Chair, Audit Committee
Vitamin Shoppe, Inc.
2101 91st Street
North Bergen, NJ 07047

Consequences for Violations of Our Standards

All violations of our Standards – no matter how trivial they may seem at the time – are harmful to the interests of the Company and will be treated accordingly. A violation of the policies described in the Standards of Business Conduct harms The Vitamin Shoppe and anyone with an economic interest in The Vitamin Shoppe. A violation also potentially exposes the Health Enthusiast and the Company to civil and/or criminal liability. Health Enthusiasts who violate the Standards are subject to disciplinary action up to and including termination of employment. The following are examples of conduct that may result in discipline under the Standards:

- Actions that violate a Company policy.
- Requesting or permitting others to violate a Company policy.
- Failure to promptly report a known or suspected violation of a Company policy.
- Failure to cooperate with Company investigations or auditors.
- Retaliation against another Health Enthusiast or third party for reporting a policy violation or cooperating with a Company investigation.
- For Officers, Directors, and Managers, failing to use reasonable care to prevent or detect a violation or otherwise failing to demonstrate the leadership and diligence necessary to ensure compliance with Company policies.

Waivers

The Company will waive application of the policies set forth in the Standards only where circumstances warrant granting a waiver. Any waiver of the Standards for Executive Officers and Outside Directors may be made only by the Board of Directors and will be disclosed as required by law or regulation. Any request for a waiver by any other person should be directed to the Vice President of Finance or to the General Counsel.

The Company has more detailed policies for certain subjects discussed in the Standards. For more information about these policies, see the Company's policies and procedures manuals.

The Standards and the policies discussed in it are not an employment contract. No contractual rights are created by issuing the Standards or the policies.

Asking for guidance

The Company recognizes that no single document, including this one, can give you an answer for every situation or dilemma that you may face. However, the Standards do point you to additional resources that may be useful. If your own judgment and the Standards do not provide the answer please contact any of the individuals listed above at our New Jersey Corporate Office.

3. Our Responsibility to Our Customers and to Each Other

All Health Enthusiasts must understand that they are representatives of The Vitamin Shoppe at all times, whether at their principal place of work or off-site. Our reputation is important. Everything we do counts. The Vitamin Shoppe will not tolerate any illegal conduct by any Health Enthusiast and anyone engaging in illegal conduct will not be defended or indemnified by The Vitamin Shoppe.

Respecting the Customer

All of our customers are entitled to world class customer service. All customers are to be treated with respect and courtesy. We will not tolerate inferior treatment of our customers based on race, color, religion, gender, national origin, citizenship, age, disability, sexual orientation, or marital status. We also are committed to providing accessible facilities and services for our customers with disabilities. We must never use information about our customers for any unauthorized purpose.

Safety & the Work Environment

Health Enthusiasts and customers are entitled to a safe and healthful place in which to work and shop. We strive to sell merchandise that complies with all applicable product safety laws and benefits our customers. We are committed to acting responsibly with respect to the environment.

Honest Communications and Fair Dealing

We are committed to the truthful and accurate communication of information about our merchandise. Advertising and other promotional materials will be honest and factual, not misleading or deceptive.

Equal Opportunity

It is The Vitamin Shoppe's policy to provide equal employment opportunity for all in compliance with all applicable Federal, state and local laws. It is the duty and responsibility of every Health Enthusiast to create and maintain an environment free of discriminatory acts or behavior. It is our policy to recruit, hire, train, promote, assign, compensate and in all ways treat persons in compliance with all applicable local, state and Federal laws and without regard to race, color, religion, gender, national origin, citizenship, age, disability, marital status, or sexual orientation.

No Harassment

The Vitamin Shoppe embraces diversity and all Health Enthusiasts are expected to treat every co-worker, customer, and supplier, with courtesy, dignity, and respect. All Health Enthusiasts are entitled to work in an environment free from illegal harassment and discrimination from co-workers, supervisors, or outside parties. Company policy prohibits harassment of or discrimination against any Health Enthusiasts, customer, or supplier on the basis of race, color, religion, gender, national origin, citizenship, age, disability, marital status, or sexual orientation.

The term “harassment” may include unwelcome slurs and other offensive remarks, jokes, and other verbal, graphic or unwelcome physical conduct. Harassment may also include unwelcome sexual advances, requests for sexual favors, unwelcome or offensive touching, and other verbal, graphic or physical conduct of a sexual nature.

Accommodating Disabilities

We accommodate Health Enthusiasts with disabilities in many ways. We will attempt to provide reasonable accommodations, as needed, to qualified Health Enthusiasts with disabilities.

If you are an Health Enthusiast with a disability and believe that you need an accommodation to perform your job, you should inform your Manager and/or the Director of Human Resources, who will work with you and properly respond to your request.

Drug-free Workplace

We are committed to providing a safe, drug-free workplace. Possession, use, or being under the influence of alcohol, marijuana, or any illegal drug during work hours subjects the Company and our Health Enthusiasts to unacceptable health and safety risks. We insist that our Health Enthusiasts work entirely free of the effects of alcohol and illegal drugs, as well as the adverse effects of any other legal substance. All candidates for hire must undergo and pass a drug-screening test before a job offer is extended. Employment will be denied to any candidate whose drug screening results reveal the presence of illegal drugs.

There may be Company-sponsored events where an officer approves the serving of alcoholic beverages. In these cases, all appropriate liquor laws must be followed, including laws regarding the serving of alcohol to those under the legal drinking age. Consistent with our policy, intoxication and excessive drinking at these events is prohibited.

Privacy

We endeavor to respect fellow Health Enthusiasts’ privacy. However, the Company, with guidance and approval from the Board and its committees, retains the right to search any and all Company property at any time, including, but not limited to, offices, desks, e-mail, computer, and voice mail. A Health Enthusiast’s private conduct off the job is not the Company’s concern, unless it impairs a Health Enthusiast’s performance on the job, or potentially affects the reputation or business interests of the Company.

4. Our Responsibility to the Public**Compliance with Laws, Rules and Regulations**

As a Company, we strive to be a responsible citizen. All Health Enthusiasts must obey all applicable local, state and federal laws and regulations, and may not assist others in taking, and may not allow others to take, actions that would be in violation of law, the Standards or the policies of any other organization.

Inside Information and Stock Tipping

Health Enthusiasts are prohibited from trading the stock or other security of the Company (or of any other company) based on material non-public information, or recommending that others trade stock or other securities based on such information. Information is material if a reasonable investor would consider it important in deciding whether to buy,

sell or hold stock. Examples of material information could include significant gains or losses of business; plans for acquisition, divestiture or other strategic measures; or information about earnings or dividends. Trading could include shifting account balances or changing allotments or investment directions through Company plans. Insider trading and tipping can be punishable by prison terms and large fines.

You may become aware of material inside information about The Vitamin Shoppe or about another company in the performance of your job. If so, you must hold that information in confidence and refrain from buying or selling any stock or securities of The Vitamin Shoppe or of the other company until that information is disclosed to the public. You may not disclose material inside information to outsiders under any circumstances; whether at meetings held as part of the business day, at informal after-hours discussions, or to friends or relatives, and should take precautions to prevent the disclosure of material inside information to others.

Communications with the Press, Investors and the Public

Securities laws require fair public disclosure of information concerning companies such as Vitamin Shoppe with serious penalties for companies and individuals who violate these requirements. The Finance and Legal Departments ensure that requests for information are handled properly and consistently. Health Enthusiasts are not allowed to speak with the media without clearance. Requests for interviews or comments by the media, securities analysts, investors or other third parties must be referred to the Company's General Counsel at 201-624-3080.

Unfair Competition

We have full confidence in our ability to succeed and prosper in a free marketplace. Our competitive advantage is the superior quality of our Health Enthusiasts, merchandise, stores, and services. The antitrust laws of the United States are intended to promote vigorous competition in a free market and it is in The Vitamin Shoppe's best interest to promote free and open competition. We do not tolerate illegal restraints of trade or unfair competition. While this policy is not intended to explain the antitrust laws in detail, The Vitamin Shoppe considers compliance with these laws to be of vital importance. Do not enter into any discussions or arrangements with competitors that affect pricing, marketing or labor practices. When in doubt about compliance with these antitrust laws, Health Enthusiasts must seek the advice of the Company's General Counsel at 201-624-3080.

Audits, Investigations and Legal Proceedings

You must cooperate fully with any audit, inquiry or investigation undertaken at the Company's direction by its attorneys, investigators, internal auditors, or independent public accountants. This policy also covers situations where a Health Enthusiast becomes involved as a third-party (for example, as a witness) if the matter concerns the Health Enthusiast's duties for the Company. While it is Company policy and practice to cooperate with all government investigations, no information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or government investigation, except upon prior approval of the Board or an attorney designated by the Board.

In addition, Health Enthusiasts should never, under any circumstances:

- Destroy or alter any documents in anticipation of a request for those documents from any government agency or a court
- Lie or make any misleading statements to any government investigator
- Attempt to cause any other Health Enthusiast, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information
- In any way mislead an auditor by providing or causing others to provide false, incomplete or non-responsive information.

Interaction with the Government

The Vitamin Shoppe values its excellent relations with local, state, and federal governments and authorities. The Vitamin Shoppe is committed to being a “good corporate citizen” and is proud of its record of service to the communities we conduct business.

From time to time Health Enthusiasts may interact with local government officials. For example, a Vitamin Shoppe retail store may require a local permit or a local health official may inspect a store. The Vitamin Shoppe is committed to complying with applicable local laws, regulations, and codes and to working fairly and honestly with local officials in our communities. In doing so, your actions must meet high ethical and legal standards.

Direct or indirect payments or gifts to Government personnel from either The Vitamin Shoppe’s or private funds in furtherance of The Vitamin Shoppe’s business are prohibited, whether or not it is accepted business practice in a locale or a foreign country. All payments for goods and services should be made only under customary trade terms that reflect their fair value. Of course, no Health Enthusiast should seek or receive any corrupt payment.

All Health Enthusiasts must abide by the United States Foreign Corrupt Practices Act in addition to local laws on corrupt practices. While certain minor payments made to non-U.S. government officials made to expedite or secure the performance of certain routine governmental actions may not violate the law, prior written approval from our Chief Executive Officer or Chief Operating Officer must be obtained before making or authorizing any such payment.

From time to time, government agents or representatives may seek to inspect Vitamin Shoppe’s facilities. If an inspector appears at your location, promptly notify your Manager.

Customs Laws

We have a strict policy of complying with all legal requirements associated with the importation of goods into the United States.

Gifts, Loans, and Entertainment

In business, employees are often entertained or receive gifts or favors or gratuities from Companies seeking to strengthen business relationships. Generally, such activities and gifts are harmless, however questions of impropriety arise when these gifts depart from normal business courtesies and take on the appearance of attempts to influence the Health Enthusiast’s business decisions. In order to ensure that such offers do not influence, or appear to influence, our business decisions, the following policies apply:

You may not accept any gift of more than \$50 in value. For these purposes a “gift” means anything of value, including cash, loans, personal or household items, merchandise, services, travel or vacation accommodations, or expenses of any kind. Discounts or rebates on goods and services also fall into this category unless they are offered generally to all Health Enthusiasts.

All non-perishable gifts of more than \$50 in value should be returned with a note explaining the Company’s policy. Perishable gifts, such as food, flowers or candy should be shared with other Health Enthusiasts or donated to a charitable organization.

Subject to prior notification of your manager, you may also accept an occasional invitation to a business meal, sport, theatrical or other recreational event. However, the expense associated with such meals and entertainment must be reasonable and customary.

No Health Enthusiasts shall give any gift, gratuity, favor, entertainment, reward, and promise of employment or other item of monetary value that might influence or appear to influence the judgment or conduct of the recipient in the performance of his or her duties.

Health Enthusiasts may give gifts or entertainment only in cases where the gifts or entertainment is of nominal value, will not violate any laws and will not influence or appear to influence the recipient's judgment or conduct at his or her employer's business.

Political Activities and Contributions

Although we encourage the participation of our Health Enthusiasts in the democratic process, the Company's political activities are strictly regulated by Federal, State and local laws. No Company funds or other Company property shall be used for political campaign contributions of any kind.

Political activities must be conducted on your own time using your own resources. The law does not permit, nor will the Company, compensate or reimburse Health Enthusiasts for political contributions.

5. Our Responsibility to Vitamin Shoppe

The relationship between the Company and a Health Enthusiast is one of trust. Each Health Enthusiast is entrusted by the Company to perform his or her duties faithfully, efficiently, and with the best interests of his or her colleagues in mind. The Company expects that Health Enthusiasts will not waste the Company's resources, or use them for personal gain, and expects that Health Enthusiasts will be diligent in protecting the Company's interests.

Policies and Practices

The Company's manuals and handbooks have been created to reference those policies, practices and values that our Company holds true and, in turn, requires each Health Enthusiast to abide by. It is your responsibility as a Health Enthusiast to read, understand and comply with the policies and practices set forth in such materials. If you have any questions or concerns you should follow the Open Door Policy outlined in the Standards.

Conflict of Interest Policy

The Vitamin Shoppe treats Health Enthusiasts, customers, and suppliers in a fair, dignified, and honest manner. We avoid relationships, activities, and interests that conflict with the interests of The Vitamin Shoppe.

A Health Enthusiast has a conflict of interest if, in the course of employment, the Health Enthusiast's judgment and discretion is, or may be, influenced by considerations of personal gain or benefit, or the gain or benefit to a third party. All business decisions for The Vitamin Shoppe should reflect the independent judgment and discretion of Vitamin Shoppe's employees, uninfluenced by any considerations other than what is honestly believed to be in the best interest of the Company and its stockholders. The divided loyalty that is present when a Health Enthusiast has a conflict of interest could potentially lead to serious problems for the Health Enthusiast and for The Vitamin Shoppe.

While the Company respects your privacy, as well as your right to conduct your personal affairs without interference, you must make prompt, complete and continuing disclosure of all facts relating to any actual or potential conflict to your Manager. Further details on how to make such disclosure are contained in the Company's policies and procedures manuals. The situation may be allowed to continue, but only if it is determined not to be detrimental to the interests of the Company.

Relationships with Suppliers, Customers, or Competitors. A Health Enthusiast should not own stock or other financial interest in, or participate in the business of, or serve as a director, employee, or consultant to

- anyone having or seeking business with the Company, including actual or potential resources, or
- a competitor of the Company

It will not be a violation of such policy if the Health Enthusiast owns less than 1% of the outstanding publicly-traded securities of any supplier or customer (but not a competitor). A Health Enthusiast should not purchase stock on terms that are not generally available to the public from anyone having or seeking business with the Company or with a competitor of the Company.

Officers of The Vitamin Shoppe who purchase goods or services for The Vitamin Shoppe or who enter into and administer contracts on behalf of the Company must complete and file a Conflict of Interest Disclosure form.

Indirect Interest and Relationships. A conflict of interest may arise because of the business activities of a Health Enthusiast's close relatives. There may be a potential conflict of interest when a close relative has a significant interest in a transaction or significant relationship with a competitor or resource. Such a Health Enthusiast should not make or influence any decision of the Company that could directly or indirectly benefit his or her close relative and, in order to protect the Health Enthusiast and the Company from the appearance of a conflict of interest, he or she should make the appropriate disclosures to the Company. If a Health Enthusiast is prohibited from any investment hereunder, the restriction is applicable to his or her family members sharing the same household.

Outside Business Activities. Active participation on a part-time, affiliate, or freelance basis in any outside business, whether or not such a business is a competitor, supplier, or resource, would also be a conflict if:

- The Health Enthusiast's participation in that business interferes with his or her ability to devote proper time and attention to his or her employment with the Company, or
- It constitutes a drain away from the Company of his or her talents and creative energy.

Participation in the activities of a trade organization, professional society, charitable institution or government institution, on a non-compensated basis, or holding of a part-time public office will not generally create a conflict in violation of this policy. However, if such participation involves a substantial commitment of time, or if it involves an organization that conducts business with the Company, the Director of Human Resources or General Counsel should be consulted.

Corporate Opportunity

As a Health Enthusiast of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. In the event an actual or potential business opportunity that relates to the Company business arises, you must not permit yourself or any other person or organization to be in a position to personally benefit from that opportunity, without first obtaining the consent of the Ethics Committee. Our Company's Certificate of Incorporation contains provisions renouncing our interest and expectancy in corporate opportunities identified by certain of our directors.

Protection and Use of Company Assets

You are expected to use your work time for the benefit of the Company. Our premises, information, equipment, documents, data, software, supplies and support services are furnished to you to further the Company's business and interests. Health Enthusiasts should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability.

Company Brands

Our brands and trademarks are valuable assets of the Company. We all have a responsibility to protect these assets, including reporting counterfeit merchandise or the improper distribution of our products to third parties.

Other Intellectual Property

Inventions, formulations, designs, know how and innovations that you conceive or devise are assets of the Company when they (1) arise out of, or are suggested by the Company's confidential information or trade secrets or any work you performed for the Company, (2) result from your use of the Company's time, facilities or assets, or (3) otherwise arise from your relationship with the Company.

Continuing Responsibility

You are expected to take due care in safeguarding the Company's tangible and intangible assets against loss or unauthorized use, and to report promptly any misuse by others. You are also legally required to protect the confidentiality of our information and trade secrets – even when you are no longer a Health Enthusiast.

Personal Use of Company Property or Company Information

Confidential Company information, trade secrets and other sensitive information is a valuable asset that each Health Enthusiast has the responsibility to protect. Such information includes future business strategies, financial data, sales figures, system passwords, marketing plans, advertising schedules, customer information, real estate and/or store opening information, operational procedures, customer information, employee information, and salary data.

All Health Enthusiasts are required to take all reasonable steps to protect this information and prevent its unauthorized release to outside parties or other Vitamin Shoppe employees who have no need to know or possess such information.

A Health Enthusiast must not:

- Release confidential or proprietary Company information
- Use or divert any Company property, including the services of other Health Enthusiasts, for his or her own advantage or benefit
- Use corporate letterhead paper when writing letters on a personal or other matters not directly related to the Company's business
- Make any misrepresentations with respect to the capacity in which he or she represents The Vitamin Shoppe.

Personal Use of Company Systems

The Vitamin Shoppe maintains telephone, e-mail, voicemail, and computer networks for the purposes of conducting its operations. They are intended for authorized, job related purposes only. Excessive personal or unauthorized use is prohibited. The Company will exercise its rights to monitor any Company equipment or systems to ensure compliance.

All Company messaging, communications, data storage and network systems are the sole property of The Vitamin Shoppe. All messages or information created, sent, received, or stored on the Company's network are also the sole property of The Vitamin Shoppe. They are not the property of any individual Health Enthusiast. The Vitamin Shoppe will exercise its right to access, review, audit, monitor or intercept and monitor these communications.

Passwords

No Health Enthusiast is to share a password, PIN, or any type of personal access code exclusively assigned to another Health Enthusiast.

The release of confidential passwords, PIN codes, etc to another Health Enthusiast without authorization from an authorized Vitamin Shoppe management representative is prohibited.

Privacy and Confidentiality

Health Enthusiasts should consider Company communication as private and only the authorized recipient, or the user, should access it. However, care should be exercised at all times to make sure that Company communications are not disclosed to third parties. Health Enthusiasts are not permitted to access, retrieve, read or disclose any messages, files, or accounts of another Health Enthusiast without that Health Enthusiast's permission.

Restrictions

The Vitamin Shoppe's messaging, communication, data storage, and network systems:

- may not be used to conduct personal business. This includes excessive local or long distance telephone calls.
- may not be used to advocate, endorse, or solicit for commercial ventures; religious, social or political causes; outside organizations or any other issue or concern which is not job-related.
- may not be used to create, display, transmit or store any message, data or graphic representation which contains or implies sexual connotations, racial or ethnic slurs, or any materials that may be construed as harassment or disparagement of any Health Enthusiast because of gender, age, sexual orientation, religion, national origin, disability or physical characteristic.
- may not be used for spamming in any of its forms (for example unsolicited bulk e-mail, is not allowed.) The promotion or distribution of chain e-mails or illegal activities is prohibited.

6. Accounting and Payment Practices

Keep Accurate Records

Our books and records must be accurate and complete and fairly reflect any underlying transactions. No document, record or report should contain misrepresentations or material omissions. Health Enthusiasts must also be accurate in recording the time that they worked, and in entering other data into Company records.

The Company's management, creditors, and shareholders are entitled to financial statements that fairly present the Company's financial condition and results of operations. The Company shall provide full, fair, timely and understandable disclosure in reports and documents that it files with, or submits to, the Securities and Exchange Commission, and in all the Company's other public communications as well. All accounting entries must comply with Generally Accepted Accounting Principles and all other accounting policies of the Company. Health Enthusiasts should immediately follow the reporting procedure set forth in the Standards if they become aware of any violations of this policy or of any attempts to avoid standard review and control processes. The Company's financial staff is expected not only to perform its duties in an entirely lawful and ethical way, but also to remain abreast of applicable regulatory and professional standards and to be honest regarding both unfavorable and favorable information and professional judgments or opinions.

Types of Improper Accounting or Payments

Some examples of improper practices include:

- Capitalizing costs that should be expensed
- Recording expenses or income in the wrong period
- Recording credits or charges that are not appropriately documented or approved
- Misleading or otherwise less-than-clear financial disclosures
- Disregarding the requirements of Company policies relating to financial reporting
- Bribery of public officials
- Creation of so-called "slush funds" (secret accounts of money diverted from corporate accounts or collected from corporate personnel which are used for political contributions, bribes, or other improper or questionable purposes.)

Accounting Practices

The Vitamin Shoppe requires full, fair, accurate, timely, and understandable recording and reporting of information. No undisclosed or unrecorded amount or fund shall be established for any reason. No false or misleading entries shall be made in The Vitamin Shoppe's books or records for any reason. No disbursement of corporate funds or other Company property shall be made without supporting documentation or for any purpose other than as authorized. All transactions must be fully and completely documented and recorded in The Vitamin Shoppe's books

and records. All Health Enthusiasts shall comply with the accounting principles generally accepted in the United States and The Vitamin Shoppe's internal controls at all times.

Health Enthusiast's Responsibilities

An employee may not take any action or authorize any action that involves any illegal, unethical, or otherwise improper payment of money or anything else of value. Should a Health Enthusiast have information or knowledge of any unrecorded account or fund, of any false or misleading entry in The Vitamin Shoppe's books or records, or other violation of The Vitamin Shoppe's accounting and payment practices they should be immediately reported to the Loss Prevention Department.

7. Open Door Policy

Consider yourself formally invited to discuss work-related ideas, questions, problems and concerns with your Manager. If there is something about your job, your department or the Company that concerns you, please communicate it openly and honestly with your Manager. Your input will be given careful consideration.

An important part of every Manager's responsibility is to listen and help resolve any work-related problems or issues. We are concerned about you as an individual, and we encourage you to talk openly with us so problems and complaints can be resolved.

If, for any reason, you feel that your questions have not been answered to your satisfaction, or your problem has not been solved, or it seems like it's taking too long, you always have the option to speak with the person at the next level of supervision. If you are still not satisfied, you may continue on to the next level of management or you may contact the Ethics Hotline, as outlined in the Standards.

Acknowledgement

I have read, understand, and agree to comply with The Vitamin Shoppe's Standards of Business Conduct.

Name: _____

Health Enthusiast's Signature

Date