

GANNETT

Ethics Policy

“To effect change for the good in the communities we serve, to make life better for the people who trust us to know them and do right by them.”

GANNETT

Dear Colleagues:

Every day, all of us at Gannett are given the rare and sacred opportunity to effect change for the good in the communities we serve, to make life better for the people who trust us to know them and do right by them. We have this opportunity because people trust the integrity of our actions and know we have the courage and conviction to do what must be done. We know that this trust is earned every day.

One of the ways we earn trust in our communities is by holding ourselves to the highest ethical standards. Our Ethics Policy embodies those high standards and is the blueprint for how we should conduct ourselves.

Please take time to review our Ethics Policy carefully. As we boldly step into our industry's next stage, let us do so with an unwavering commitment to the high standards in our Ethics Policy. Doing so will ensure we are able to fulfill the purpose we hold dear: to serve the greater good of our nation and the communities we serve.

Best regards,



Gracia C. Martore
President and CEO

I. INTRODUCTION

Correct ethical and legal conduct is particularly at the heart of the operation of a company engaged in communications with and on behalf of the public. This is especially important as Gannett pursues a mission of providing trusted news and information and actively supporting the people and businesses in the communities Gannett serves. In all matters and in all divisions, the highest professional standards must be practiced in every Gannett activity by every Gannett director, officer and employee to guarantee the independence and the integrity of all our news, editorial, information, advertising and marketing services. We believe respect for others and our commitment to diversity represent vital strengths of our Company. In every case, necessary safeguards must be maintained to prevent any action or any association that might reflect adversely, directly or indirectly, upon Gannett.

II. CONFLICTS OF INTEREST

- A. Introduction:** A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position with the Company.
- B. Appearance of Impropriety:** Directors, officers and employees should take care to avoid any appearance of impropriety and will disclose to their supervisors or, in the case of directors and the chief executive officer, to the Board of Directors, any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest.
- C. Influence:** An impartial, arms’ length relationship will be maintained with anyone seeking to influence the news.
- D. Outside Interests:** Directors, officers and employees will not have any outside interest, investment or business relationship that dilutes their loyalty to the Company or dedication to the principle of a free and impartial press. Membership on a board of directors of a company unaffiliated with Gannett might result in a conflict of interest and should be discussed in advance with the employee’s operational division head or the chief executive officer.
- E. Gifts:** Payments, gifts or entertainment by or to a director, officer or employee in conjunction with business will be limited to normal business practices. (The U.S. tax laws’ limit on deductibility of gifts is \$25.) For employees in news operations, the recommended practice is to accept no gifts.
- F. Advertising and Marketing:** Any service provided by a Gannett employee for an account will be reflected in direct charges from the Company. An employee may not act as an agency for an account.

- G. Circulation:** Circulation employees may not buy print edition newspapers at wholesale rates to cover “down routes.” Mailroom and circulation employees preparing draws or determining press runs may not be involved in direct sales to subscribers or in newsstand operations.
- H. Banking:** Any banking relationship, including membership on a board of directors, must be arms’ length to ensure no impact on company bank relations.
- I. Confidential Information:** Directors, officers, and employees will not use confidential company information for their own advantage or profit, nor will they disclose confidential Company information, in any form, to anyone who does not need to know it in order to conduct the Company’s business (except when disclosure is authorized or legally mandated). Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed.

III. RELATIONSHIPS WITH OTHERS

Gannett is committed to the concept of fair dealings, and free, fair and open competition for suppliers, customers and competitors. To achieve that, the people of Gannett will:

- A.** Avoid actions that restrict freedom of competitive opportunities. We will not disparage our competitors or their products or services.
- B.** Maintain an arms’ length relationship in all dealings, including those with suppliers, government officials or others dealing with the Company. This includes any credits or return of money for services such as from collection agencies.
- C.** Take appropriate measures to maintain the security of confidential company information, including customer data, from unauthorized disclosure.
- D.** Keep senior management informed on any matters that might be considered sensitive to preserving the Company’s reputation, even when less candor might seem to protect the Company or its management from criticism.

IV. CORPORATE PAYMENTS

- A. Contributions:** Personal contributions to political parties or candidates are a matter of individual choice. Such contributions may not be represented as being on behalf of the Company. Gannett funds cannot be used for political contributions.
- B. Entries:** Company funds will be used only for business purposes and all must be recorded. Fund usage must be only for the described purpose and backed by appropriate supporting documents. Directors, officers and employees will cooperate fully with our independent auditors.
- C. Consultants:** Any fees of more than \$10,000 to consultants and agents need approval in advance by the division president or the chief executive officer.
- D. Loans:** Loans to, or guarantees of obligations of, directors, executive officers, or members of their families are specifically prohibited to the full extent required by applicable law or regulation or by the listing standards of the New York Stock Exchange.

V. DISCLOSURE POLICY

It is Gannett's policy that all disclosures in financial reports and public documents that it files with or submits to the Securities and Exchange Commission (SEC) and in other public communications of a like nature made by the Company should be full, fair, accurate, timely and understandable. Members of Gannett's senior management have the general responsibility for preparing such SEC filings and such other communications and will at all times endeavor to remain fully informed with respect to these matters and to see that such filings and communications comply with this disclosure policy. In addition, directors and employees of the Company should inform senior management if they learn that information

in any such filing or communication was untrue or misleading at the time such filing or communication was made or if they have information that would affect any such filings or communications to be made in the future.

VI. COMPLIANCE WITH LAWS

It is Gannett's firmly established policy to comply fully with all laws affecting its business. The consequences to Gannett and its directors, officers and employees of any departure from this policy can be very serious. In addition, the effort, energy and expense required to respond to government investigations and to defend Gannett's actions in court diverts the talents and energy of its employees from the pursuit of its business goals. It is Gannett's policy to cooperate with all government investigations of possible unlawful conduct. If a criminal violation has occurred, the Company will take appropriate steps to stop the criminal conduct and to prevent such conduct from reoccurring.

VII. CORPORATE OPPORTUNITIES

Employees, officers and directors may not (a) take for themselves personally opportunities that are discovered through the use of corporate property, information, or position; (b) use corporate property, information, or position for personal gain; or (c) compete 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.

VIII. PROTECTION AND PROPER USE OF COMPANY ASSETS

All directors, officers, and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

IX. GENERAL COMPLIANCE; DISCIPLINARY ACTION

A. Reporting Requirements. Each director, officer and employee is expected to report what he or she believes in good faith are violations of the law or Company policy, whether accidental or deliberate, by any Gannett director, officer, employee or a person acting on behalf of Gannett. If you become aware of any conflict, relationship, payment or other action, involving yourself or others, which could violate these policies, it is your obligation to disclose the matter fully and in writing to your supervisors or as set forth in the Ethics Violation Reporting Policy. Timely disclosure of potential or actual violations of the Ethics Policy enables Gannett to take appropriate action. The knowing failure to report a violation is itself a violation of Company policy. Reports of possible violations will be acted upon promptly and in a manner consistent with the circumstances. Employees will not be disciplined or suffer retribution for reporting honestly and in good faith suspected or actual violations. Failure to comply with this policy may result in disciplinary action. Disciplinary action will be the prerogative of the Company's Board of Directors or management and may include a reprimand which is documented in the personnel file, loss of compensation, change of responsibilities to avoid repeat violations, demotion, termination or other measures the Board of Directors or management deems appropriate, or, in the case of a director, suspension or removal from the Board of Directors.

B. Waiver for Executive Officers or Directors. Any waiver of this Ethics Policy for executive officers or directors may be made only by the Board or a Board committee and must be promptly disclosed to shareholders in any manner as may be practicable as may be required by law or stock exchange regulation.

C. Contact Information. This policy highlights some of the more frequent ethical questions you may face at work. The items described in this policy are not meant to be exhaustive. If you are unsure as to whether any situation might result in a violation of this policy, you should discuss the matter with one of the following: your supervisor; corporate staff representatives in the Law or Human Resources Departments; or the Company's Chief Ethics Officer, Barbara W. Wall (at 703-854-6000 or bwall(at)gannett.com). You may also seek advice by leaving a telephone message or sending an e-mail message to the Company's ethics hotline at 800-234-4206 (in the United Kingdom, the hotline number can be reached by dialing free 0-808-234-8157) or gciethics(at)flynn-law.com.

D. Reporting Violations. The Company has an Ethics Violation Reporting Policy that sets forth guidelines and contact information for reporting suspected violations of Gannett's Ethics Policy. Alternatively, please feel free to report a violation or possible violations to the Company's Chief Ethics Officer. There is no need to identify yourself, if you prefer not to do so, when reporting a suspected violation. All reports will be treated in confidence except as necessary to conduct investigations.

E. Updates and Waiver Information. Any additions or amendments to the Ethics Policy, and any waivers of the Ethics Policy for executive officers or directors, will be posted on the Corporate Governance page of the Company's website and similarly provided without charge upon written request to this address: Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary.

Questions, Concerns?

GANNETT ETHICS HOTLINE:

800.234.4206

in the United Kingdom: 0.808.234.8157

or [gciethics\(at\)flynn-law.com](mailto:gciethics@flynn-law.com)

CHIEF ETHICS OFFICER:

Barbara W. Wall

703.854.6000

or [bwall\(at\)gannett.com](mailto:bwall@gannett.com)

AS UPDATED THROUGH FEBRUARY 21, 2012.

GANNETT