

**VALUEVISION
MEDIA, INC.**

**BUSINESS
ETHICS
POLICY**





Business Ethics Policy

Dear Team Members:

ValueVision Media, Inc. (including its operating units and subsidiaries) is committed to conducting its business according to high ethical and legal standards. We expect ValueVision officers, directors, team members, consultants, contractors and service providers to follow these standards, to use sound business judgment, and to avoid all conflicts of interest.

This booklet has been prepared to clearly outline our policies relating to business ethics. It is important that all team members read this booklet thoroughly and clearly understand the behavior expected of them and the standards to which they are held.

This Policy applies to all ValueVision directors, officers, team members, consultants, independent contractors, contractors and subcontractors (all such persons referred to herein as "team members"). In addition, team members are subject to other ValueVision policies as established from time to time, including those contained in the Team Member Handbook. Copies of all policies, and the Team Member Handbook, can be obtained from the Human Resources Department and can be reviewed on the Company's intranet site, under the Human Resources and Legal Department tabs.

Any team member who has a question about this Policy, or about its applicability to a business or personal situation, should seek advice from his or her supervisor, department head, or a member of the Human Resources or Legal Departments. In addition, Section 6 of the Policy outlines ways in which team members can bring forward concerns about violations or suspected violations of this Policy.

We expect that each team member will comply with our policies and will follow high standards of business integrity and good judgment.

A handwritten signature in blue ink, appearing to read "Keith Stewart".

Keith Stewart
President and Chief Executive Officer



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1. Introduction

The Business Ethics Policy applies to ValueVision Media, Inc. and its operating units and subsidiaries (“ValueVision” or the “Company”), and to the Company’s team members. Compliance with the Policy is required of all team members. This Policy is applicable to, without exception, all business activities of the Company and does not create, in any way, an employment contract or an assurance of continued employment.

Reporting Violations - Every team member should promptly report any violation or suspected violation of this Policy to his or her department head or to the Legal or Human Resources Departments. Alternatively, a team member may report the matter directly to any member of the Executive Committee, or anonymously by means of the toll-free code of conduct hotline (1-866-747-8477), which is operated by a third-party and will protect your confidentiality. Additionally, team members may report violations or suspected violations relating to accounting, internal accounting controls or financial reporting to the Audit Committee, as further described in Section 6 of the Policy. All reports of violations or suspected violations will be investigated to the extent sufficient information is received to conduct an investigation. No team member will be subject to retaliation for making a good faith report of a suspected violation of the Policy. Additional information on how to report violations or suspected violations is contained in Section 6.

Enforcement - The Company will not tolerate the violation or circumvention of any laws of the United States or any applicable foreign laws by a team member during the course of his or her employment, nor will the Company tolerate the disregard or circumvention of Company policies (including this Policy) or engaging in unethical practices in connection with the Company’s business activities. Team members who fail to comply with this Policy or to cooperate with any investigation may be subject to disciplinary action. In addition, any supervisor, manager or officer who directs, approves, or condones infractions of this Policy, or has knowledge of them and does not report them and correct them, may be subject to disciplinary action. Disciplinary action may include termination, suspension, referral for criminal prosecution, or reimbursement to the Company or others for losses resulting from the violation. If the reporting team member is involved in the Policy violation, the fact that he or she voluntarily reported the violation will be given consideration by the Company in any resulting disciplinary action.



2. Conflict of Interest Policy

Any direct or indirect conflict of interest between a team member and the Company is prohibited unless specifically consented to by the Company.

A team member has a conflict of interest if, in the course of employment, the team member's judgment and discretion is or may be influenced by considerations of personal gain or benefit, whether direct or indirect. All business decisions on behalf of ValueVision are to reflect the independent judgment and discretion of ValueVision's team members, uninfluenced by any considerations other than what is honestly believed to be in the best interest of the Company and its shareholders. The divided loyalty that is present when a team member has a conflict of interest could potentially lead to serious issues for the team member and for ValueVision.

ValueVision respects the privacy of its team members and their rights to conduct their personal affairs without interference. However, if any team member's personal affairs create a conflict of interest, a potential conflict of interest or the appearance of a conflict of interest, ValueVision requires a full and timely disclosure of the facts. In many cases such a disclosure will permit ValueVision and the team member to avoid any issues. If the facts are disclosed and if there is no illegal or unethical conduct involved, the Company may choose to consent to the proposed activity even though a technical or nominal conflict of interest may exist. Any waivers of this Business Ethics Policy for executive officers and directors regarding actual or potential conflicts of interest or other issues arising under this policy must be approved, in advance, by the full Board of Directors and will be promptly disclosed as required by law or stock exchange regulation.

It is not possible to formulate in advance an all-inclusive set of guidelines regarding potential conflicts of interest. The following illustrations provide guidelines for certain types of situations. Specific questions regarding situations, which are not clearly covered by this policy statement, will be answered on a case-by-case basis when they arise.

Relationships with Vendors, Customers or Competitors

Team members should not own any stock or other financial interest in, or participate in the business of, receive compensation from, or serve as a director, managing or general partner, employee or consultant to:

1. Anyone having or seeking business with the Company, including actual or potential vendors, suppliers or partners, or
2. A competitor of the Company.

However, it is not generally considered a conflict of interest (and not a violation of this Policy) to make investments with a total value of no more than five percent (5%) of your annual compensation in competitors, customers or vendors that are listed on a national or international securities exchange.

[Illustrations of Potential Conflicts of Interests](#)



A team member should not accept an offer by anyone having or seeking business with the Company or competitor of the Company to purchase stock on terms that are not generally available to the public.

Indirect Interest and Relationships

A conflict of interest may arise because of the business activities of a team member's close relatives, including, but not limited to spouse, children, parents, and in-laws. A team member has a potential conflict of interest whenever a close relative has an interest in a transaction or a relationship with any competitor or vendor, supplier or partner. Such a team member should not make or influence any decision that could directly or indirectly benefit his or her close relative. In order to protect the team member and the Company from the appearance of a conflict of interest, he or she should always make appropriate disclosures to the Company, so the situation can be evaluated and resolved, whether or not the team member perceives it as harmless or it has been in effect and accepted in previous transactions.

Gifts, Loans and Entertainment

Gift Policy (receiving gifts) – Team members may only accept gifts from vendors or from other persons having or seeking business with the Company if the gifts are of *nominal value*, are consistent with *customary business practices*, and could not be construed as *improper or creating undue influence* on the team member.

1. Team members should never accept cash gifts or gift certificates.
2. Any gifts or gratuities from customers of the Company should not be accepted (whether cash or non-cash).
3. A non-cash gift will be deemed of nominal value if it has an estimated value of \$100 or less (valued at the ShopNBC price or retail value) and it is of a customary nature for business gifts (note separate guidelines for meals and entertainment in the next section).
4. Gifts of a perishable nature (such as candy, chocolates, food baskets, fruit baskets) are often sent to the office during the holiday seasons – these may be accepted by team members so long as they are shared generally with other team members in the office.

If the team member has any question about the appropriateness of accepting a gift, they should discuss the issue with their supervisor or with a member of the Legal or Human Resources Departments. Exceptions to the gift policy must be approved by the member of the Executive Committee responsible for the team member's department. In some cases, gifts in excess of the guidelines will be donated to charity, used for team member events, or returned to the provider of the gift.

Gift Policy (offering gifts) – When a team member is providing a gift, entertainment, or other accommodation in connection with Company business, it must be in good taste and not excessive. The guidelines in this Policy on receiving gifts and entertainment should be followed when offering gifts and entertainment.



Personal Transactions with Vendors – Team members should not engage in personal transactions with vendors or others having or seeking to do business with the Company. It is important that team members who are in a position to influence Company purchasing or business decisions be viewed as free from any improper influences from one or more particular vendors.

- Team members should not accept loans or borrow items for personal use from vendors or others doing or seeking business with the Company (except that a loan from banks that do business with the Company is permissible under customary terms and at prevailing interest rates)
- Team members **should not** purchase items directly from vendors, whether or not for personal use, “at cost” or at a discount from retail price. Instead, team members are encouraged to make use of the Company’s employee discount program.
- Team members may participate in company-sponsored discount programs offered by vendors or other third parties that are made available to all team members through the Human Resources Department (such as health club discounts, employee discounts from Polo.com, and similar programs).

Entertainment – Participating in business-related functions, including the acceptance of meals and entertainment, from a vendor, supplier or others who are seeking or have business with the Company, is a normal and permissible business practice. However, each team member should take care to ensure that the value and frequency of such meals and entertainment are consistent with normal business practices, are not excessive in value or frequency (particularly with the same provider), and do not obligate the recipient in any manner. For example, tickets to sporting events or other events, lunches, dinners, golfing dates, and entertainment may be accepted if on an occasional basis, reasonable in cost, the vendor or supplier is also attending the event, and the event is consistent with normal business customs. Acceptance of an offer involving entertainment that extends for more than one day, or that involves the provider paying for travel and/or lodging expenses, is not permissible without the prior approval of the member of the Executive Committee responsible for the team member’s department.

If a team member has any doubt about whether accepting or providing an offer of entertainment is appropriate, they should discuss the matter with the senior officer in their department, or with a member of the Human Resources Department or the Legal Department.

Outside Business Activities

Active participation on a part-time or freelance basis in any outside business, whether or not such a business is a vendor, supplier, partner, or non-retail customer would also be a conflict if:

1. the team member’s participation in that business could interfere with his or her ability to devote proper time and attention to his or her employment by the Company,



2. it constitutes a drain away from the Company of his or her talents and creative energy, or
3. the outside business is a direct competitor of ValueVision in the TV home shopping, infomercial, catalog, or e-commerce areas.

Non-Business Activities

Participation in the activities of a trade association, professional society, charitable institution or governmental institution on a non-compensated basis or holding a part-time public office (with or without compensation) will not generally create a conflict in violation of this policy. However, if such participation involves a substantial commitment of time, the Company should be consulted prior to becoming involved in such activity.

Protection and Personal Use of Company Property and Company Information

Team members should protect Company property and ensure its efficient use by taking measures to prevent damage, theft or misuse of assets including time, equipment, materials, resources, intellectual property and proprietary information.

The intellectual property of the Company is a valuable asset. Team members should take reasonable care to ensure they are properly using and designating the Company's trademarks and should promptly advise the Legal Department of any infringement by others. Similarly, the trademarks of third-parties must be used properly.

Team members must also adhere to copyright compliance. Team members should not make unauthorized copies or derivative works of copyrighted material whether marked with a copyright notice or not. When releasing Company materials a copyright notice should be included when appropriate.

Unless specifically authorized in writing, Company property should only be used for legitimate business purposes and not for personal use.

For example, a team member should not:

1. use or divert any Company property, including the services of other team members, for his or her own advantage or benefit, or
2. use company letterhead paper when writing letters on personal or other matters not directly related to the Company's business, because that practice uses the Company's name and could expose the Company to potential liability for activities beyond the scope of his or her employment.

When a team member leaves the Company, all Company property must be returned to the Company.



Vendor Samples

Product samples provided by vendors or by parties seeking to do business with the Company are the property of the Company. Team members may not take or borrow samples for their personal use or accept samples as gifts. All samples should be handled in accordance with the Samples Policy, including the requirements that:

1. All samples should be sent to the Company and not to the team member's home.
2. Samples that are taken from the Company premises must be logged out and logged back in by the team member.
3. Team members who handle samples at work are responsible for their safekeeping and return to the sample rooms.
4. All team members will be required to sign an annual statement confirming their compliance with the Samples Policy.

Securities Trading and Information Disclosure

One special aspect of dealing with corporate information is the potential use or misuse of "material inside information." Material inside information means facts that have not been disclosed to the public that could influence a reasonable investor's decision to buy or sell a company's stock or other securities. Examples of events that could involve material inside information (until appropriate public disclosure has been made) include a stock split, a merger, an acquisition, disposition or consolidation, or financial performance substantially different from comparable prior periods that is not generally expected on the basis of publicly known factors.

You may become aware of material inside information about ValueVision or about another company in the performance of your job. If so, you must both hold that information in strictest confidence and refrain from buying or selling (or influencing others to buy or sell) any stock or other securities of ValueVision or of the other company until the information is public. Buying or selling securities before the information is publicly disclosed could be "insider trading;" disclosing the information to anyone (whether deliberately or inadvertently) could be "tipping;" and either action could result in both civil and criminal liability, both to you personally, to the individual(s) you share the information with, and to the Company.

Team Member Responsibility

Do not disclose material inside information to outsiders or to other team members not familiar with the information, either intentionally or inadvertently, under any circumstances, whether at meetings held as part of the business day, at informal after-hours discussions or to friends or relatives. Team members should not speculate about Company developments of a material nature, or spread or comment about rumors relating to the Company. Any requests from persons or organizations outside the Company for comments on rumors should be directed to the Chief Financial Officer.



Team members should also consult and be generally familiar with the Company's Securities Trading and Information Disclosure Policy. Each team member is charged with the responsibility for recognizing any situation in which a conflict of interest is present or might arise and for taking prompt, appropriate action to eliminate or prevent such conflict. Each team member must also exercise care to avoid or prevent conduct which might reasonably appear to be in conflict with the best interest of ValueVision and ValueVision's shareholders.

Any team member who has a question as to whether an existing or potential conflict of interest exists, or whether ValueVision should consider consenting to any conflict because of the particular circumstances, should contact the Legal or Human Resources departments to report all the pertinent facts.

Questions or Concerns

Any team member who has a question about the applicability of the trading or disclosure policies in a particular situation should contact the Chief Financial Officer or the General Counsel for advice.

3. Accounting and Payment Practices Policy; Compliance with Law

All team members are expected and required to conduct the Company's business in compliance with all applicable governmental laws, rules and regulations. Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. This includes, but is not limited to:

1. bribery of public officials, including officials of foreign countries,
2. commercial bribery, and
3. creation or use of so called "slush funds" (secret accounts of money diverted from legitimate corporate accounts or collected from corporate personnel that are used for political contributions, bribes or other improper or questionable purposes)

Categories of
Improper Payments

The legal consequences for companies and individuals who have engaged in these practices are extremely serious. Some have faced federal criminal prosecution. Others have been subjected to expensive, time-consuming civil actions brought by various governmental agencies and private parties.



The Company also expects its team members to comply with the Foreign Corrupt Practices Act, which prohibits the making or offering of any payment to any foreign official to induce that official to affect any governmental act or decision or to assist the Company in attracting or retaining business. No Company team member may make any bribe, payment or gift to any government official anywhere in the world regardless of intent.

This policy is intended to make absolutely clear that all such practices and all similar practices, whether legal or illegal, are prohibited.

The rules set forth below are not intended to be all-inclusive, but address areas of particular concern.

Foreign Representatives, Agents and Consultants

Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial representatives, agents or consultants. Such arrangements may not be entered into with any firm in which a government official or team member is known to have an interest unless the arrangement is permitted by applicable law and has been specifically approved by the Company's General Counsel. All commission and fee arrangements shall be by written contract. Any commission or fee must be reasonable and consistent with normal practice for the industry, the merchandise involved and services to be rendered. Payments may not be made in cash.

Payments to Government Personnel

Direct or indirect payments to officials or team members of any government (domestic or foreign) at any level of either ValueVision's or private funds in furtherance of ValueVision business are prohibited, whether or not it is accepted practice in that country.

A team member 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.

Accounting Practices

The Company shall make and retain books, records and accounts that, in reasonable detail, accurately and fairly reflect the Company's transactions and the disposition of its assets and conform to generally accepted accounting principles and applicable legal requirements.



The Company is committed to, and expects and requires its team members to support, the full, fair, accurate, timely and understandable disclosure of all required information and financial data in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in ValueVision's books or records for any reason. No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation or for any purpose other than as described in the documents. All team members shall comply with generally accepted accounting rules and ValueVision's internal controls at all times.

No Company funds or other Company property may be used for any political contributions, whether within or without the United States, unless such use has been approved in advance by the Chief Executive Officer.

Team Member Responsibilities: Questions or Concerns

If a situation arises with respect to this payment and accounting practices policy about which a team member has any concern or any questions, the team member should before taking any action whatsoever, follow the procedures outlined in Section 6 of this policy.

4. Confidential Information Policy

All information pertaining to the Company's business is confidential, proprietary and a protectable trade secret of ValueVision, except to the extent that the Company has made any portion of such information public through a press release, public presentation, or publicly filed report. Unauthorized disclosure of any such confidential information outside the Company is prohibited, whether in oral or written form, photocopies, pictures, emails, electronic form, or any other type of media. For example, team members may not share vendor information (i.e., vendor performance results, comparative data or hourly or daily sales results) with anyone outside the Company, without express, written authorization from their supervisor or pursuant to a signed Confidentiality Agreement between the Company and the other party.

Compliance with this policy requires that each team member exercise reasonable care to reduce the likelihood of unauthorized disclosures of confidential information. Team members should guard against even seemingly innocent or inadvertent disclosures to spouses, friends and business associates.

Documents should be properly safeguarded at all times. For example, after a meeting, whether on or off Company premises, no written materials should be left behind. In addition, team members should not discuss the Company's business in elevators, hallways, restaurants, airplanes, taxicabs or any other place they could be overheard or read confidential documents in public places or discard them where they can be retrieved by others.



If confidential information needs to be exchanged between the Company and another party, a Confidentiality Agreement needs to be signed by both parties prior to the disclosure of any information. This agreement may be obtained from the Legal Department. All information disclosed to a party must be marked "Proprietary and Confidential Information of ValueVision Media, Inc." This includes information transmitted via email that is not in document form. Please note that transmitting confidential information via email is not recommended and should not be a regular practice.

Team members should exercise reasonable care in protecting their computer passwords, turning off their personal computers when they are leaving the office, and putting in a safe location any confidential papers or materials in their offices when they are not being used.

No team member should attempt to obtain confidential information that does not relate to his or her employment duties. Team members should treat all non-public Company information as confidential while they are employed and after their employment at ValueVision, if they should some day leave. In addition, team members should not disclose a previous employer's confidential information to the Company.

The loyalty, integrity and sound judgment of team members, both on and off the job, are essential to the protection of the Company's confidential information.

5. E-Mail Policy / Use of Company Equipment

ValueVision team members are expected to apply their good judgment and common sense in their use of the Company's computer and communications systems. Team members must comply with the ValueVision Electronic Communications Policy which prohibits team members from using the Company's computer and communications systems for sending or downloading materials that defame or libel others, interfere with the work of others, or are offensive, including racist, sexist, violent or harassing materials of any kind. In addition, the Company's computer and communications equipment cannot be used for purposes such as gambling or other illegal activity, chain letters, solicitations that are non-work related, or hacking into restricted internal resources.

Team members are reminded that all computer systems and communications systems are the Company's property and should be used to facilitate the Company's business. Access to computer processed information and the systems used to process the information are essential to the management and operation of ValueVision. It is vital that ValueVision business information resources be controlled and used properly in order to protect ValueVision from financial loss due to misuse, disclosure, fraud, modification or destruction and to protect individuals from invasion of their privacy or intimidating, hostile and offensive activities.



All ValueVision information systems are the property of ValueVision and all data or information sent to or from or stored in ValueVision information systems in any form is subject to review by appropriate and authorized ValueVision personnel at any time. Team members have no expectation of personal privacy in their use of ValueVision information systems and data or information sent to or from the team member that is stored in ValueVision systems. ValueVision reserves the right to monitor or record the use of any Company equipment with or without notice to the team member.

Emails should be retained according to the Company's Record Retention Policy or in accordance with any known litigation or discovery request.

6. Reporting Violations of this Policy

The Company is committed to promptly addressing reports of actual or suspected violations of this Policy or other integrity concerns relating to the Company's business activities, the conduct of team members in the workplace or on Company business, or accounting or auditing matters.

We cannot, however, address reports of which we are not aware. Therefore, if you believe that a violation of our policies, practices or procedures has occurred, you are encouraged to report it. Your report may be anonymous, although the Company encourages you to make such reports on a non-anonymous basis. Making a report about a violation of Company policies, including questionable accounting or auditing matters, is protected conduct. It is a violation of Company policy for anyone to engage in any form of retaliation against you for making such a report.

If you have a concern about a possible violation of our policies, practices or procedures, or about retaliation, please follow the following procedure:

Making a Complaint

- If you are comfortable talking to the person who you believe is violating one of our policies, you may raise your concern with that person first. This may lead to a simple and quick resolution. If you choose not to raise the issue with the person involved, you should bring the matter to the attention of your supervisor (unless the person in question is your supervisor). As a supervisor, that person has an obligation to ensure that the matter is addressed under Company procedures.
- You may also make a complaint to the Human Resources or Legal Departments, who will review and if appropriate, investigate the matter.



- If you are not comfortable being identified as the person bringing the concern or complaint, you may also use the toll-free code of conduct hotline that has been expressly established for reporting complaints on an anonymous basis. That number is (1-866-747-8477).
- The Company will take appropriate action to learn about and resolve the situation. Unless your complaint is anonymous, the Company will keep you informed of the progress of its investigation and the resolution. The Company will maintain your privacy as much as possible, consistent with our need to investigate the complaint.

Prohibition Against Retaliation for Reporting Violations of this Policy

The Company will not permit, authorize or tolerate any retaliation or adverse action against any team member for making a good faith report of a violation or suspected violation of this Policy, including any reports of questionable auditing or accounting matters. This prohibition against any retaliation or adverse action extends not only to the Company and its team members, but also to any contractor, subcontractor, or agent of the Company. If you believe you have been subjected to retaliation or adverse action of any nature for making such a report, you should promptly bring a complaint to the Human Resources Department or the Legal Department, who will investigate the matter.

Complaint Procedures for Financial, Accounting and Audit Matters

The Company is committed to fair, accurate and transparent accounting of financial matters of the Company and expects all team members, officers, directors and agents to act in accordance with high ethical standards in the performance of their responsibilities for the Company. The Company requires compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices and prohibits violations of applicable securities or other laws relating to fraud against shareholders. The Company relies on all team members, officers, directors and agents of the Company to conduct themselves in accordance with this policy and to report any suspected violations of this policy or other questionable financial, accounting or audit matters without fear of retaliation.

Reporting Complaints, Concerns or Questionable Financial Practices

Any person who has complaints or concerns about the Company's accounting, internal accounting controls or auditing matters, or who becomes aware of questionable accounting or auditing matters, is strongly encouraged to report such matters to the Audit Committee of the Company.

To raise complaints or concerns about or report a questionable accounting or auditing matter to the Audit Committee, team members should contact the Company's toll-free code of conduct hotline (1-866-747-8477) or provide details in writing to the Audit Committee by sending information to the Chairman of the Audit Committee or any other member of the Committee.



The report can be made on an anonymous basis if so desired by the team member. The current Chairman is:

Robert Korkowski
15802 Nursery Drive
Minnetonka, MN 55345
Telephone: 952-934-9976
Fax: 952-937-7666
Email Address: Korkski@worldnet.att.net

(The above information is provided as of June 2006; team members wishing to make a report should check the Legal Department tab in the Company's intranet site, or call the code of conduct hotline, for the most current information as to the names and contact information for the Audit Committee Chairman and the other members.)

In order to facilitate a complete investigation, team members should be prepared to provide as many details as possible, including a description of the questionable practice or behavior, the names of any persons involved, the names of possible witnesses, dates, times, places, and any other available details. The Company encourages all team members with complaints or concerns to come forward with information and prohibits retaliation against team members raising concerns. Nonetheless, if a team member feels more comfortable doing so, reports may be made confidentially and/or anonymously in the manner described above.

Supervisors and managers who become aware of any questionable accounting or auditing matters, or who receive complaints or concerns from other team members, must immediately report them directly to the Audit Committee in accordance with this policy. Supervisors and managers who receive complaints of questionable accounting or auditing matters must consult with the Audit Committee before undertaking an investigation or other action. The Audit Committee has final responsibility and authority for the investigation and handling of any concerns or complaints relating to accounting and auditing practices. Any supervisor or manager who fails to report allegations of questionable accounting or auditing practices in accordance with this policy or who otherwise fails to deal properly with such allegations may be subject to discipline, up to and including termination.

Investigation and Response

The Audit Committee will oversee the receipt and handling of allegations of questionable accounting or auditing matters, including directing an appropriate investigation and response. Based on its investigation, the Audit Committee will direct the Company to take prompt and appropriate corrective action in response to the complaint or concern if necessary to ensure compliance with legal and ethical requirements relating to financial, accounting and audit matters of the Company.



If the Audit Committee determines that a particular complaint or concern is not covered by this policy, it will refer the complaint or concern to the chief legal officer of the Company for appropriate handling and response.

Confidentiality and Non-Retaliation

Reports of questionable accounting or audit practices will be kept confidential to the extent possible consistent with the Audit Committee's obligation to investigate and correct unlawful or unethical accounting or audit practices. In order to ensure confidentiality, an employee may elect to make a complaint anonymously.

The Company will not retaliate or take any form of reprisal against any person who makes a report pursuant to this policy or who participates in an investigation regarding a violation of the applicable securities laws, rules or regulations, or any provision of other laws regarding fraud against shareholders. Any such retaliation or reprisal by a Company employee is forbidden. Any employee who retaliates against another employee or a witness as described above will be subject to discipline, up to and including discharge. Team members who believe they are subject to retaliation because they have made a report or participated in an investigation should report such suspected retaliation to the Audit Committee in the same manner as described above for the reporting of questionable practices.

Questions about this policy should be directed to the Chairman of the Audit Committee or to the General Counsel.

7. Importance of this Policy

A violation of the policies described in this booklet is contrary to ValueVision's principles and ethical standards, and damages our reputation with customers, associates, and investors. It also may harm anyone with an economic interest in ValueVision, including shareholders, team members and our business partners. A violation may also expose the team member and the Company to civil and criminal liability. Team members violating these policies or any other policies of the Company are subject to disciplinary action up to and including termination. In addition, team members who become aware of a violation, or possible violation, of these policies by team members or by third parties (such as vendors or suppliers) should bring such information to the attention of any of the Company officers referred to in this booklet. All team members are also referred to the Team Member Handbook, which contains additional policies relating to their employment by the Company. Team members will be expected to certify on an annual basis that they are familiar with and in compliance with the policies outlined in this Business Ethics Policy booklet and with certain other company policies.