

AMERICAN MEDIA OPERATIONS, INC.
AMENDED AND RESTATED CODE OF ETHICS AND CORPORATE CONDUCT FOR
THE PRINCIPAL EXECUTIVE OFFICER AND
SENIOR FINANCIAL OFFICERS

June 2006

I. INTRODUCTION

American Media Operations, Inc. and its subsidiaries (referred to collectively in this document as the “Company”) expect the highest possible ethical conduct from its principal executive officer and senior financial officers, which include the principal financial officer, principal accounting officer or controller, or persons performing similar functions. Therefore, the Company is committed to conducting its affairs in compliance with all applicable laws, rules and regulations. The Company expects you to deal ethically, honestly and fairly with the Company’s customers, vendors and competitors and to perform your duties consistent with the highest principles of business ethics and workplace behavior. This Code of Ethics and Corporate Conduct (this “Code”) is intended to provide guidance with respect to your employment by the Company.

The Board of Directors of the Company has adopted this Code, which shall apply to the Company’s principal executive officer and senior financial officers. Compliance with this Code is mandatory.

Only the Board of Directors of the Company has the authority to waive the application of this Code. Changes to or waivers of this Code must be disclosed in reports filed by the Company with the United States Securities and Exchange Commission (“SEC”) or posted on the Company’s Internet website.

If you become aware of, or suspect, any violation, or potential violation of this Code, or any other illegal, dishonest or unethical act, you should promptly report it in accordance

with the terms of this Code. See “Reporting Violations” below. You will not be retaliated against for reporting a violation or a good faith belief of a potential violation of this Code. Any type of retaliation or reprisal against you is strictly prohibited.

Violations of this Code are serious offenses that may result in disciplinary action, reprimand, suspension, dismissal or civil action by the Company. In addition, violations of this Code that are also violations of law may result in fines, penalties or other legal remedies.

For guidance with respect to certain issues not addressed in this Code, you are directed to the policies and procedures included under the caption “AMI Information – Company Documents” on the Company’s Intranet site, which set forth the Company’s policies on a wide range of issues that arise in the course of service with the Company.

You are expected to carefully read this Code and the policies and procedures set forth on the Company’s Intranet site and referred to in the preceding paragraph. By signing the acknowledgment set forth below, you are deemed to have agreed to the standards, policies and procedures contained in this Code, and the Company’s other policies and procedures referred to above.

II. CORPORATE ASSETS AND INFORMATION

A. Company Funds, Property and Assets

You are responsible and accountable for protecting Company funds, property and assets under your control. This includes all funds, property and assets entrusted to the custody of the Company by customers and others. You may only use the Company's property and assets for legitimate work-related business purposes, and not for personal gain, both during and after your employment with the Company. You may not use Company funds for any unlawful or unethical purposes.

While it is not possible to recite every conceivable type of improper use, the following are intended to illustrate improper uses of Company funds, property and/or assets: taking or using Company assets, property or other resources without authorization; spending corporate funds, directly or indirectly, for illegal purposes or any other purposes that do not conform to Company policy; selling, lending or giving Company assets to Company employees, customers or vendors without approval from appropriate Company executives.

B. Corporate Records And Public Disclosure

1. Data, Records and Reports

All Company data, records and reports must be accurate, truthful and properly prepared. These include, without limitation, information used by the Company in its processes for the preparation and filing of its financial statements with governmental agencies, including the SEC and the Internal Revenue Service, everyday documents like expense reports and accounting entries, as well as cost estimates, contract proposals and other presentations to management, customers and the public. Managers, creditors, customers, auditors and other

decision makers rely on these records and reports, and they must receive truthful and accurate information. The integrity of all of the Company's records depends on their validity, veracity, accuracy and completeness.

In preparing all of the types of information described above, you must be diligent in assuring its integrity. If you represent or certify the accuracy of such information, you must inquire about or review sufficiently the information to establish a good faith belief in its accuracy. You must also ensure that such information is released, either internally or outside the Company, only if it is adequately protected and even then only for authorized purposes.

2. Public Reporting

The Company files periodic reports and other documents with the SEC and makes other public communications. It is essential that the information presented in such reports and other communications is full, fair, accurate, timely and understandable. You should exercise the highest standard of care in contributing to or preparing such reports and other communications and should adhere to the following guidelines:

- All of the Company's accounting records, as well as reports produced from those records, must be in accordance with generally accepted accounting principles and any applicable laws and other standards of conduct.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.
- The Company's accounting records must not contain any false or intentionally misleading entries, and no undisclosed or unrecorded fund or asset of the Company shall be maintained or established for any purpose.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

- No payment on behalf of the Company shall be made or approved with the understanding that it will be used, or could possibly be used, for something other than the stated purpose, and no documents shall be altered, modified or signed by persons lacking proper authority.
- No information should be concealed from the internal auditors, the independent auditors or any other accountant engaged in the performance of an audit or review of the Company's financial statements.
- No action shall be taken, directly or indirectly, to influence, coerce, manipulate or mislead the internal auditors, the independent auditors or any other accountant.
- Compliance with the Company's system of internal accounting controls is required.

The Company is fully committed to maintaining materially accurate and complete financial records and to providing full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the SEC or otherwise makes publicly available.

C. Confidential and Proprietary Information

You may receive confidential and/or proprietary information concerning the Company or its customers during the course of your employment with the Company and you are responsible for protecting such information. You shall not disclose confidential and/or proprietary information to a third party or use such information for your own personal benefit, or in any manner inconsistent with the Company's interests, except when such disclosure is expressly authorized in writing by the Company or legally required. Confidential information includes, but is not limited to, information or data relating to the Company's publications, including the content thereof prior to their scheduled on-sale date, pricing and circulation strategies, overall business strategy, planning, projects, existing or potential customers, competitors or suppliers, editorial sources, financial performance, operations or prospects, or any

other information that is not generally known to the public. You also must not disclose confidential information concerning the Company's customers, suppliers and other parties with whom the Company conducts business, including contract and other commercial terms.

Proprietary information includes, without limitation, the cover and content of the Company's publications prior to their scheduled on-sale date, information relating to trade secrets, patents, research studies and results, identification of and contact information for editorial sources, manufacturing techniques and marketing strategies. It includes records, practices, letters, plans, drawings, software and data stored on electronic or magnetic media. Proprietary information also includes inventions and other information you may create or develop that relate to the Company's business.

Proprietary information is a valuable Company asset. You must report the creation or development of proprietary information so that the Company may take the necessary steps to protect its assets. Improper and unauthorized disclosure or use of such information could destroy the value of such information to the Company and significantly weaken the Company's competitive position. Additionally, such improper disclosure could render the Company substantially liable to any third-party licensor of such information, as well as other third parties.

You agree that all original works of authorship, developments, concepts, improvements, designs, discoveries, ideas, trademarks or trade secrets, mask work rights and other intellectual property rights, whether or not patentable or registrable under copyright, trademark, patent or similar laws, which you may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, or reduce or cause to be reduced into a tangible form of expression within the scope of your employment and during the

period of time you are in the employ of the Company (collectively referred to as “Works”) shall belong solely to the Company. You further acknowledge that all original works of authorship as referred to above and which are made by you (solely or jointly with others) within the scope of and during the period of your employment with the Company and which are protectible by copyright are “works made for hire,” as that term is defined in the United States Copyright Act. To the extent that you are deemed to have any rights in and to the Work, you hereby irrevocably assign all right, title, and interest, including any and all copyrights in and to the Work, including any extensions and renewals thereof throughout the world, to the Company. You understand and agree that the decision whether or not to commercialize or market any Work developed by you, solely or jointly with others, is within the Company's sole discretion and for the Company's sole benefit and that no royalty or other remuneration will be due to you as a result of the Company's efforts to commercialize or market any such Work.

Access to confidential and proprietary information must be limited to authorized persons on a need-to-know basis. You are prohibited from disclosing such information, even to other Company employees, for example, in communications not relating to work. Accordingly, you should not:

- Discuss confidential Company matters in public places where others may overhear you;
- Read confidential Company documents where others may view them; or
- Discard confidential Company documents where others may retrieve them.

You should also carefully monitor yourself in conducting conversations on airplanes and in automobiles, as well as mobile and cellular telephones to ensure that you do not disclose any confidential or proprietary information.

Immediately upon concluding employment with the Company, you must return all Company documents, records and any other property in your possession, including, without limitation, those containing confidential and/or proprietary information. After leaving the Company, you agree that you have a continuing obligation to protect, not disclose and not use in an unauthorized manner, confidential and/or proprietary information.

D. Insider Trading

Federal and State securities laws prohibit the purchase or sale of securities (such as equity, debt or other publicly traded instruments) while in the possession of material non-public information. Thus, if you have material, non-public information relating to the Company, you may not buy or sell securities of the Company (or any of its affiliates) or engage in any other action to take advantage of, or pass on to others, that information. Indeed, disclosing such information, whether intentionally, carelessly or negligently, to others who trade in the securities in light of that information is referred to as “tipping” and is also prohibited by these laws. In addition to violating this Code, insider trading is a serious crime, which can result in severe penalties, including heavy fines and possible prison sentences even if the profit gained or loss avoided is small. You must avoid even the appearance of improper conduct in conducting such transactions.

Material information is any information that a reasonable investor would consider of substance in a decision to buy, hold or sell securities.

It is impossible to describe each and every piece of information that may be considered material. Examples include, without limitation, projections of future earnings or losses, sales or profitability data, changes in pricing or other business strategies, significant

project or product developments, financing transactions, impending announcements of acquisitions, mergers, tender offers or investments, restructuring plans, launching, re-launching and closing of publications, changes in management, internal financial information departing from market expectations, gains or losses of significant contracts, major litigations, and significant actions by regulatory bodies. We stress that this list simply illustrates possible material information; it is not all-encompassing. The determination of what is “material” for trading purposes requires a case-by-case factual inquiry and may be difficult to ascertain.

Information is considered “non-public” until a reasonable time elapses after such information has been disseminated widely to the general public through press releases, quarterly or annual reports or other means.

The prohibition on insider trading also applies to information relating to other companies, including any customer, competitor or vendor of the Company. These restrictions also apply to your immediate family members, partners and roommates and others living in your household.

Any short-term or speculative transaction involving securities of the Company (or any of its affiliates) may also be improper and inappropriate. These transactions may include short sales, purchasing securities on margin, or buying or selling puts or calls in connection with the securities of the Company.

When buying or selling securities of the Company (or any of its affiliates) you must understand that if transactions become the subject of scrutiny, they will be viewed after the fact with the benefit of hindsight. As a result, before engaging in any such transaction, an individual should carefully consider how regulators and others might view such transactions. If

you are in possession of confidential information and you wish to trade in such securities you should consult the Company's General Counsel beforehand. Insider trading is a highly technical and complicated area of the law. Therefore, you should address any concerns or questions regarding this subject to the Company's General Counsel.

E. Legal Disputes

You may not discuss any Company lawsuits or other legal disputes with outsiders or other Company employees without the prior express approval of the Company's General Counsel. Failure to follow these restrictions may violate the Company's attorney-client privilege and result in the loss of protection of confidential information.

If you are contacted by any regulatory or law enforcement authority seeking Company information you should immediately notify the Company's General Counsel. You should not respond to any inquiry regarding the Company without first consulting with the Company's General Counsel.

III. CONFLICTS OF INTEREST

A. Conflicts of Interest

A conflict of interest arises when an individual's private interest interferes -- or even gives the appearance of interfering -- with the overall interests of the Company. You should not, nor should a member of your family, improperly receive benefits due to your position with the Company or exploit your position or relationship with the Company for personal gain. It is imperative that you avoid any personal activity, investment or association that interferes, or appears to interfere, with your independent exercise of judgment in the Company's best interests.

Furthermore, you have a duty to avoid situations where your loyalties may be divided between the Company's interests and your own interests.

For example, you and/or your closely related family members may not have a direct or indirect financial interest (other than ownership of stock in broadly owned, publicly traded companies) in a company that is a competitor, vendor or client of the Company. While describing every situation potentially amounting to a conflict of interest or creating an appearance of impropriety is not possible, the following are additional examples:

- You may not cause the Company to engage in business transactions with relatives or friends without first obtaining approval of the Company's Board of Directors;
- You may not receive a loan, or guarantee of obligations, from the Company or a third party as a result of your position at the Company;
- You may not use nonpublic Company, client or vendor information for personal gain by you or your relatives and/or friends (including securities transactions based on such information);
- You may not accept business-related gifts or free services beyond ordinary business practice. Gifts or sample products that are of token or nominal value (less than \$100) may be accepted. Gifts beyond this level should either be promptly returned with a courteous note explaining the Company's policy or reported to the Company's General Counsel so that the Company's General Counsel can determine the proper disposition of such gift or sample product.
- You may not compete, or prepare to compete, with the Company while still employed by the Company;
- You may not serve as an employee, independent contractor, consultant or advisor for any competitor of the Company. You may not serve as such for a customer or vendor of the Company without express written authorization from the Company's General Counsel;
- You may not serve as a director of any competitor of the Company. You may not serve as a director of any customer or vendor of the Company without express written authorization from the Company's General Counsel;
- You may not accept a position with another company while still employed by the Company if doing so would prevent you from fulfilling your obligations to the Company or would require your use of Company equipment, personnel or

other assets. You are required to obtain written permission from the Company's General Counsel before accepting a position with another company;

- You may not deprive the Company of business opportunities that you discover through your employment or your use of Company property or assets, nor shall you divert business opportunities for your own benefit;
- You may not run for or accept elected or appointed public office without written permission from the Company's General Counsel;
- You may not use Company letterhead for personal reasons or non-business matters.

Certainly, there are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section entitled "Reporting Violations" below. Engaging in any conduct that represents a conflict of interest is strictly prohibited.

B. Memberships on Outside Boards of Directors

If you would like to serve on an outside board of directors, you must submit your request for a waiver of the Conflicts of Interest policy to the Company's General Counsel together with a description of the company, and your obligations as a board member. The Company's General Counsel will review and evaluate your request on a case-by-case basis. The Company's General Counsel will make a determination based on numerous factors. The most important consideration will be whether your service as a director strengthens your work performance for the Company. Other factors that may be considered include, without limitation, the nature of the company's business and whether you can perform the board member obligations without negatively impacting your job performance. You are encouraged to actively support charitable and community activities and these limitations are not intended to inhibit or discourage you from engaging in such activities.

C. Dealing With Government Officials

If you have dealings with government officials you must follow these principles:

1. If you contact government officials, you must be familiar with the relevant lobbying laws and public disclosure requirements. In particular, you should be well-versed in those laws and/or regulations that relate to registrations and/or filings that the Company is required to make.

2. You must not make any payment to, or for the benefit of, any government official in an effort to induce or entice the official to: enact, defeat or violate any law or regulation for the Company's benefit; influence any official act; or obtain any favorable action by a governmental agency or official on the Company's behalf.

3. You may only extend social amenities, entertainment and other courtesies to government officials or employees to the extent appropriate and reasonable under applicable laws and customs. You may not, under any circumstances, provide to government officials gifts of greater than nominal value (more than \$100) or lavish entertainment. You may not give cash, stock or cash equivalents, regardless of amount. If you are uncertain about whether it is appropriate to give a potential gift, you should not give the gift without the prior, express written approval of the Company's General Counsel. If you incur any expenses in conjunction with the matters discussed herein, the expenses must be accurately recorded in the Company's accounting records.

D. Business Hospitality

You may provide business entertainment, including meals and transportation ("business entertainment"), gratuities and/or gifts to third parties and/or receive business

entertainment from third parties, only if the business entertainment provided is not lavish or excessive. Any gratuity and/or gift given by you must be of nominal value (under \$100) and must not consist of cash or cash equivalents (e.g., no gift certificates). Neither business entertainment, nor gratuities and/or gifts may exceed the bounds of good judgment and taste and/or customary community business standards. You may not accept business-related gifts or free services beyond ordinary business practice. Gifts or sample products that are of token or nominal value (less than \$100) may be accepted. Gifts beyond this level should either be promptly returned with a courteous note explaining the Company's policy or reported to the Company's General Counsel so that the Company's General Counsel can determine the proper disposition of such gift or sample product.

You must ensure that any business entertainment, gratuities and/or gifts provided or accepted by you cannot reasonably be construed as a bribe or improper influence or inducement, nor should it give the appearance of such. If you are involved in any stage of a decision to conduct business with another company or person, you may not accept or give any business entertainment, gratuities and/or gifts that may influence or appear to influence the decision to conduct business. Your provision and/or receipt of the business entertainment, gratuities and/or gifts must be consistent with the Company's ethical practices. Public disclosure of the business entertainment, gratuities and/or gifts must not embarrass the Company or recipient. You should not engage in a pattern of accepting business entertainment or gifts from the same people or companies. You may direct any questions about whether any business entertainment, gratuity and/or gift contravenes these principles to the Company's General Counsel.

All funds you spend for business entertainment, gratuities and/or gifts shall be documented accurately and reflected in the Company's accounting records.

If you receive a gift or are offered other business courtesies that do not fall within the above guidelines, you should arrange to have the item received, together with a letter declining the gift or business courtesy and explaining the Company's policy, mailed to the donor at the Company's expense, return receipt requested, with appropriate insurance.

E. Prohibited Payments

1. Bribery and Kickbacks

You must not directly or indirectly offer, give, solicit or accept any money, privilege, special benefit, gift, or other item of value for the purpose of obtaining or retaining business for, or directing business to, or bestowing or receiving any kind of special or favored treatment for, the Company. The Company does not permit or condone the use or receipt of bribes, kickbacks, or any other illegal or improper payments or transfers in the transaction of its business. The use of any outside consultant, attorney, accountant, or agent in any manner or for any purpose that would be contrary to this prohibition will not be permitted.

2. Foreign Business Transactions

The Foreign Corrupt Practices Act ("FCPA") provides that no Company officer, director, employee or consultant may give meals, gifts, gratuities, entertainment or any other things of value to personnel of foreign governments, foreign public officials, or foreign political parties for the purpose of influencing an official act or decision in order to obtain or retain business for the Company or to secure any improper advantage. You may, however, provide foreign customers with ordinary, modest and reasonable meals and small token gifts but only if

they are in good taste, are permitted by applicable local law, and are permitted by the customer's own policies and procedures. Any other entertainment, and any type of travel at Company expense, must be approved in advance by the Company's General Counsel. Gifts and meals must be customary in type and value in the marketplace in the recipient's country. Gifts may only be made as a courtesy or token of regard or esteem, or in return for hospitality. Under no circumstances may gifts be made in cash.

Any expenses incurred by you in connection with the matters discussed herein shall be accurately recorded on the Company's books and records. If you are uncertain about the scope of these laws, you should seek assistance from the Company's General Counsel.

3. Political Contributions

You may not make any political contribution of any kind in the Company's name or using the Company's funds, services, assets and/or facilities except as permitted by law and expressly approved in writing by the Company's General Counsel. This prohibition relates only to the use of corporate funds and services and is not intended to discourage you from making personal contributions to candidates or political parties of your choice. You may engage in personal political activities as long as your activities do not interfere with or impair your work performance and duties. In addition, if you become involved with a political group, you must make it obvious that you are conducting your activities purely in a personal capacity and not on behalf of or in connection with the Company.

F. Dishonesty and Fraud

Dishonesty and fraud can take many forms and can greatly harm the Company and its reputation. The Company is committed to the deterrence, detection and correction of such

misconduct. While it is not possible to recite every type of dishonesty or fraud, the following are illustrations of such improper conduct:

- theft or other misappropriation of assets, including Company, customer and vendor assets;
- questionable payments to agents, consultants or professionals who have not been properly retained by the Company;
- misstatements and other irregularities in the Company's accounting records, financial and disclosures statements, etc.;
- forgery or other unauthorized alterations of documents;
- transfers to or deposits in the bank account of an individual, rather than in the account of the company with which the Company is doing business;
- billings and invoices made higher or lower than fair value, at a customer's request;
- payments made on behalf of the Company for something other than its stated purpose;
- payments made to employees of customers or agencies through intermediary persons or organizations, or that seem to deviate from normal business transactions;
- bid rigging or price fixing (see "Price Fixing" below);
- embezzlement;
- fraud or other unlawful acts;
- bribery and kickbacks; and
- misleading vendors.

IV. RELATIONSHIPS WITH COMPETITORS AND OTHER TRADE PRACTICES

A. Relationships with Competitors.

There are laws protecting and promoting proper competition, including laws protecting competitors' proprietary and other sensitive information. Such laws apply in certain countries in which the Company does business. You have a clear responsibility to know and obey these laws.

1. Proprietary and Sensitive Information

The Company will not acquire another company's trade secrets or other proprietary information by improper means, or permit the unauthorized use of a third party's patents, copyrights or trademarks. The acquisition of trade secrets or other proprietary information by other than open, independent or owner authorized means (e.g., teaming agreements or written releases from suppliers) may subject individuals and entities to criminal or civil liability.

2. Fair Competition

The Company will compete fairly for business, respecting the rights of other parties. This includes respect for the legitimate business relationships of competitors with the Company's prospective customers. If, as a result of a wrongful act by the Company, a customer breaches a contract or terminates a business relationship with a competitor, the Company and its employees may be liable for damages.

3. Price Fixing

Any kind of joint action taken by two or more companies that directly or indirectly influences the price of the products or services they sell in competition with one another might be viewed as price fixing. Such an agreement is illegal whether or not the parties have arrived at a specific price or even a range of prices.

4. Customer Allocation, Dividing Territories or Limiting Production

Any agreement between competitors not to compete by allocating customers or potential customers is illegal, whether the allocation is by territory, specific customer or customer classification. Agreements to limit production or avoid production innovation are also illegal.

B. Restrictive International Trade Practices

United States law prohibits U.S. corporations and their foreign operations from complying with restrictive trade practices, including boycotts, instituted by foreign countries against other countries or against U.S. organizations or persons. These laws require companies to report any such requests to the U.S. Government. To ensure compliance with United States and applicable foreign laws, you must report promptly to the Company's General Counsel any requests received for compliance with international restrictive trade practices.

V. COMPLIANCE WITH LAW

You are expected to comply with both the letter and spirit of all applicable governmental laws, rules and regulations, including but not limited to any laws, rules and regulations described above.

VI. REPORTING VIOLATIONS

If you become aware of, or suspect, any violation, or potential violation of this Code, or any other illegal, dishonest or unethical act, you should promptly report it in accordance with the procedures set forth below. You will not be retaliated against for reporting a violation or a good faith belief of a potential violation. Any type of retaliation or reprisal against you for reporting a violation or a good faith belief of a potential violation is strictly prohibited.

Violations or potential violations of this Code and notices of illegal, dishonest or unethical acts may be submitted to the Chairman of the Audit Committee of the Company's Board of Directors, the Company's General Counsel or the Company's Senior Vice President of Human Resources and shall set forth your contact information. Unless you indicate to the contrary, all such submissions shall be presumed to be made, and shall be handled by the

Company, on a confidential basis to the fullest extent practicable, consistent with the need to conduct an adequate review and response.

Upon receipt of the foregoing information, the Company will promptly review and institute an investigation of such submission. Where appropriate, the Audit Committee will be promptly informed. Where appropriate, corrective action may be communicated generally, consistent with the Company's public reporting policies and practices.

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against you in the terms and conditions of your employment based upon any lawful actions of yours with respect to good faith reporting of a submission or the provision of assistance in investigating or otherwise helping to resolve the matter giving rise to the submission. Retaliation against you may result in disciplinary action by the Company and/or criminal liability and should be immediately reported to the Company's General Counsel or Senior Vice President of Human Resources. Any reported allegations of retaliation will be investigated promptly.

Conclusion

This Code generally describes the Company's expectations regarding the conduct of its principal executive officer and senior financial officers. While there are no universal rules about ethical conduct, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with the Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisor (if applicable), fellow employees, clients, family and the general public?

- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with the Company's General Counsel or Senior Vice President of Human Resources.

As discussed above, any employee who ignores or violates any of the Company's ethical standards, and any manager who penalizes a subordinate for trying to follow these ethical standards, will be subject to corrective action, including possible dismissal. However, it is not the threat of discipline that should govern your actions. The Company expects you to share its belief that a dedicated commitment to ethical behavior is the right thing to do and is good business, as well as being the surest way for the Company to remain a world class organization.

Acknowledgment

I have read American Media Operations, Inc.'s Amended and Restated Code of Ethics and Corporate Conduct for the Principal Executive Officer and Senior Financial Officers, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in this Code, and the Company's other policies and procedures referred to herein. I acknowledge that this Code and such other policies and procedures are each a statement of policies for the conduct of the principal executive officer and the senior financial officers and do not, in any way, constitute an employment contract or an assurance of continued employment.

Employee Name:

Date: