

**ACORDA THERAPEUTICS, INC.**

**CODE OF ETHICS**

JANUARY 2010

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## **INTRODUCTION**

### **The Code and Our Commitment**

Acorda is committed to conducting our business with honesty and integrity. This Code of Ethics reflects the business practices and principles of behavior that support this commitment. By working for Acorda, you are also agreeing to uphold this commitment. These values are important to us, and we take compliance with laws, our policies, and the Code seriously.

All Acorda employees, as well as each member of our Board of Directors, have responsibilities related to appropriate business conduct. It is important that you understand the standards of the Code, the laws, and the Company policies that apply to your job – and always follow them. Acorda does not condone any illegal act, even if it was ordered by a supervisor or higher Company authority. Each employee has a responsibility to notify management in a timely manner of any known or suspected violation of this Code, Company policy, or any law or regulation. Remember, to condone or ignore questionable behavior is to be a part of it.

Our Principle and Value, “Integrity...we’re full of it!” embodies this, and the story “Fresh Fish Sold Here” that every Acordan hears during orientation, is ever present to remind us that like the fishmonger who is so proud of his new sign, our character is reflected primarily by our actions rather than our words.

### **Asking Questions and Raising Concerns**

Our Company cannot live up to its commitment to act with integrity if we, as individuals, do not speak up when we should. You should always speak up if you are unsure of the proper course of action and need advice; or if you believe that someone acting on behalf of Acorda is or may be acting in an unsafe or illegal manner. Asking yourself the following questions may also help you to make the right decisions:

- Is it legal?
- Does it follow Company policy?
- Is it the right thing to do?
- Will my actions reflect Acorda’s Principles and Values?
- Will my actions require me to compromise my integrity or ethical values?
- How would my actions look to our customers, shareholders, the government, and the general public?

### **Managers and Supervisors**

Acorda managers and supervisors have a special responsibility to maintain and communicate this Code consistently. They must create a work environment that encourages ethical behavior and open communication by always acting with integrity; ensuring that those they supervise have adequate knowledge, training, and resources; support employees who, in good faith, raise questions or concerns about compliance and integrity; and never retaliate against any employee who raises a compliance concern.

## **A Good Start**

This Code is the cornerstone of Acorda's commitment to integrity. But it is not intended to describe every law or policy that applies to you. Many additional policies supplement or amplify this Code in certain areas and should be read in conjunction with this Code, for example, our Disclosure and Insider Trading Policies, our Associate Handbook, and departmental policies and procedures. If you have questions about the laws, policies, and procedures that apply to you, always contact Human Resources, the Legal Department, or the Corporate Compliance Department for advice.

## **Corporate Compliance**

Any questions about this Code or the appropriate course of conduct in a particular situation should be directed to an Associate's immediate supervisor, the Compliance Officer, or the Sr. Director, Corporate Compliance. The Board of Directors has designated Jane Wasman as the Compliance Officer, and Jane has designated Paul Curtin, Sr. Director, Corporate Compliance as the primary contact for compliance activities. Associates or Board of Director members ("Directors") may make any report or complaint provided for in this Code to the Compliance Officer or Sr. Director, Corporate Compliance. They will refer complaints submitted, as appropriate, to the Board of Directors or the Compliance Committee of the Board of Directors ("*Compliance Committee*").

## STANDARDS OF ETHICAL CONDUCT

### Compliance with Applicable Law

All Associates must comply with all of the laws, rules and regulations of the United States and other countries, as well as the states, counties, cities and other jurisdictions, applicable to us or our subsidiaries.

This Code does not summarize all laws, rules and regulations applicable to us or our business. Some of the regulatory programs which Associates may deal with in the course of their duties include, but are not limited to, the following:

- Labor laws
- Occupational Safety and Health regulation
- Building, safety, and fire codes
- Wage and Hour Laws
- Laws and regulations pertaining to the development, manufacture and sale of biopharmaceutical products, including, without limitation, the U. S. Food, Drug & Cosmetic Act and all applicable U.S. Food and Drug Administration regulations and guidance documents relating to the manufacture, promotion and sale of biopharmaceutical products

You should consult the various guidelines we have prepared on specific laws, rules and regulations which you can find summarized in the Associate Handbook.

Each Associate and Director is personally liable for intentional violations of the law. Associates in a supervisory capacity and Directors may be liable for violations committed by Associates under their supervision. Every Associate and Director is expected to be diligent in preventing, detecting and promptly reporting violations of the law or instances of non-conformance. In any instance where the laws are difficult to interpret, where there appears to be a conflict with our standards, or where there are questions about the application of the laws, please consult with your supervisor, the Legal Department or the Corporate Compliance Department.

**Practical Example #1: Why do I have to know all of the laws that apply to my Department? Isn't that why we have lawyers?**

- A. There are many reasons why we all must know and follow the laws and regulations that apply to us. First, failure to adhere to the laws and regulations applicable to your Department may affect the Company's ability to manufacture and sell our products. Also, a violation may damage Acorda's reputation and/or result in significant financial loss to the Company. Even the impression that laws have been violated can affect public opinion. Moreover, you may be held personally liable (and sometimes criminally liable) for violating certain laws and regulations.**

### Public Company Reporting

We are a public company. It is of critical importance that our filings with the Securities and Exchange Commission be full, fair, accurate, timely and understandable. Depending on their respective positions with us, Associates and Directors may be called upon to provide information

necessary to assure that our public reports meet these requirements. We expect Associates and Directors to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to our public disclosure requirements. Associates and Directors are prohibited from directly or indirectly including any false or materially misleading statement in any public disclosure by us and from omitting, or causing others to omit, any material fact necessary to prevent a statement made in connection with any public disclosure from being misleading. Associates and Directors involved in the preparation of reports and documents filed with, or submitted to, the Securities and Exchange Commission and The NASDAQ Stock Market, and in other public communications made by us, must prepare those statements in accordance with all applicable laws, rules and regulations.

Associates and Directors involved in the preparation of our financial statements must also prepare those statements in accordance with Generally Accepted Accounting Principles, consistently applied, and any other applicable accounting standards and rules so that the financial statements materially, fairly and completely reflect our business transactions and financial condition. The Accounting Department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to shareholders both inside and outside of the Company. The Chief Executive Officer, the Chief Financial Officer and other Accounting Department personnel have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout the Company as a whole that ensures the fair and timely reporting of the Company's financial results and condition.

Further, Company policy prohibits any Associate or Director from knowingly making or causing others to make a misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental or regulatory entity, including the Securities and Exchange Commission and The NASDAQ Stock Market. In addition, an Associate or Director must not omit or cause others to omit any material fact that is necessary to prevent a statement made in connection with any audit, public filing or examination of our financial statements from being misleading.

## **Media and Public Relations**

When we provide information to the news media, securities analysts and stockholders, Acorda has an obligation to do so accurately and completely. In order to ensure that the Company complies with its obligations and speaks consistently to the public, Associates receiving inquiries regarding our activities, results, plans or position on public issues should refer the request to the Company's Chief Executive Officer, Chief Financial Officer, or the Corporate Communications department. Company Associates may not speak or write publicly for the Company unless specifically authorized by executive management. The Company's Disclosure Policy also should be consulted for more detail regarding these inquiries.

**Practical Example #2: I am a Sr. Director at Acorda. Am I permitted to speak on behalf of the Company?**

- A. No, you are not. All requests for information from outside the Company – for example any inquiry from the press or media, a stockholder or brokerage house, a government agent, or an attorney, or an investigator – must be directed to, and answered only by, the CEO or the CEO's specific designee. No other Acorda employee may speak on behalf of the Company for any reason.**

## **Insider Trading**

It is illegal for any person, either personally or on behalf of others, (i) to buy or sell securities while in possession of material nonpublic information, or (ii) to communicate (to “tip”) **material nonpublic information** to another person who trades in the securities on the basis of the information or who in turn passes the information on to someone who trades. ‘Material nonpublic information’ means information that is not available to the public at large and that, if publicly known, might affect a reasonable investor’s decision to buy, sell, or hold Acorda’s securities. Common (but not exclusive) examples of material nonpublic information are clinical trial data; quarterly and annual financial results; projections of future earnings or losses; information about a possible merger or acquisition; significant new products or discoveries; or, changes in management. All Directors, Associates and temporary insiders, such as accountants and lawyers, must comply with these “insider trading” restrictions. For more information, please see the Company’s Insider Trading Policy, which is located on the Company’s intranet under HR Documents. You should also review the Company’s Disclosure Policy, which is located on the Company’s intranet under HR Documents.

**Practical Example #3: I have been a Scientist at the Company for six months and I am very excited about the cutting-edge, breakthrough discovery we just made. May I tell my parents to buy Acorda stock if I don’t tell them why I am making the recommendation?**

- A. No, you may not. Information about Acorda’s research and development program is considered ‘material non-public information’ and must be kept confidential. Employees possessing material non-public information must refrain from trading in, or recommending, the purchase or sale of Company securities until there has been a full public disclosure of the information through properly authorized corporate channels. Any employee who is considering a transaction in Acorda securities must consult with the Chief Financial Officer prior to the transaction. For further guidance, please see Acorda’s full Insider Trading Policy on our intranet site under HR Documents.**

**Practical Example #4: You recently become aware that Acorda has agreed to purchase a smaller, publicly-traded biotech company, but the deal has not yet been announced publicly. Is it permissible for you to purchase shares in the other company?**

- A. No. This information would be considered material and non-public, even though it is the shares of the other company that you wish to purchase. Using this information and making a stock purchase would constitute insider trading and is illegal. Likewise, it is illegal for your spouse, family member, friend, or any other third party to purchase stock with the information you acquired at Acorda.**

## **Accuracy of Business Records**

One of our most important obligations is that we keep accurate books and records that comply with all applicable laws or contractual requirements, that are not misleading to the Company’s auditors, and that fairly reflects the work that we have done. Therefore, all of our books, invoices, records, accounts, funds, assets, and laboratory notebooks must be created and maintained to reflect fairly, accurately, and in reasonable detail the underlying activity and transactions.

No entries may be made that intentionally falsify, conceal, or disguise the true nature of any of our activities or transactions. Records must be maintained to comply with applicable statutory,

regulatory or contractual requirements, as well as those pursuant to prudent scientific and business practices. Our policy prohibits any Associate or Director from directly or indirectly falsifying or causing others to falsify any of our documentation. In addition, if an Associate or Director believes that our books and records are not being maintained in accordance with these requirements, the Associate or Director must report the matter directly to their supervisor, to the Corporate Compliance Department or to the Chair of the Audit Committee.

**Practical Example #5: On every expense report, Herman adds a little extra to cover the expenses he thinks he probably forgets. This is small potatoes compared with the large expense reports his manager submits every week. Is this OK?**

- A. No. Falsifying Company records is never OK, and the extra amount Herman adds may also amount to theft. Expense reports, like all Company records must always be true and accurate.**

## **Records Retention**

Various laws, regulations, and contractual obligations require us to keep business records for a specific period of time. Additionally, in certain circumstances, such as a legal proceeding or a government inspection or investigation, it is necessary to retain any and all records that may be relevant to the legal proceeding, inspection, or investigation. Therefore, if an Associate or Director becomes aware that a legal proceeding, government inspection or investigation is, or is about to be, commenced, he or she must retain all records (including computer records) that are or could be relevant to an investigation of the matter, whether the process is conducted by us or by a governmental authority. Questions with regard to destruction or retention of documents in this context should be directed to the Legal Department or the Corporate Compliance Department.

The Company has a document retention policy in place to provide reasonable and consistent standards and procedures for the retention and disposal of documents and that provides a routine business practice of maintaining records for a predetermined period of time. Please see the records retention policy on the Company's intranet and contact the Corporate Compliance Department with any questions.

**Practical Example #6: You have been requested to review all of the documents on your hard drive and your network shared drive to ensure that only the most necessary and current information is stored. You feel that this is a waste of your time because you don't have the time to review all of the documents you stored. Is this acceptable?**

- A. No. It is important that you adhere to the Company records retention policy. Not only is server capacity expensive, it is every employee's duty to make sure that the appropriate documents, schedules, reports, contract, etc. are properly stored, archived, and in due course, deleted.**

## **Research Integrity**

Research integrity is fundamental to the scientific process and our ability to bring products to market. All of our research and development must be conducted according to all applicable laws, regulations, and to the generally accepted ethical standards of the scientific community.

Scientific misconduct, such as the fabrication, falsification or plagiarism in proposing, conducting or reporting research is prohibited.

## **Conflicts of Interest**

At Acorda, we strive to work together to meet our common goals. We make decisions that affect the Company based on the Company's best interest, independent of personal or other outside influences. A "conflict of interest" occurs whenever our private interests – personal, social, financial, or political – interfere (or even appear to interfere) with the interests of Acorda as a whole. Associates and Directors must therefore refrain from entering into relationships, transaction or situations that might impair their judgment as to what is best for the Company. While our Associates and Directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any personal interests that adversely influence the performance of their job responsibilities. Conflicts of interest may also arise when an Associate or Director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from us or a third party. Gifts, loans to, or guarantees of obligations of, Associates and Directors may create conflicts of interest. In addition, it is a conflict of interest for an Associate to work simultaneously for us and a competitor or one of our customers or suppliers absent an express written consent or waiver from us.

Conflicts of interest may arise when doing business with or competing with organizations in which family members of Associates or Directors have an ownership or employment interest. Family members include spouses, domestic partners, parents, children, siblings and in-laws. Associates and Directors may not conduct business on our behalf and may not use their influence to get us to do business with family members or an organization with which an Associate or Director or their family member has a significant financial or employment interest unless specific approval has been granted in advance. As a guide, "a significant financial interest" is defined as ownership by an Associate or Director and/or their family member of more than 1% of the outstanding securities or capital value of a business entity or that represents more than 5% of the total assets of the Associate or Director and/or family member.

We encourage good supplier relations. However, Associates and Directors may not benefit personally, whether directly or indirectly, from any purchase of goods or services for or from us. Associates and Directors whose responsibilities include purchasing, or who have contact with suppliers or service providers, must not exploit their position for personal gain. Under no circumstances may any Associate or Director receive cash or cash equivalents from any supplier, whether directly or indirectly. (See also the section on Gifts, Meals and Entertainment below.)

To this end, Associates or Directors may not be employed by, act as a consultant to, or have an independent business relationship with any of our customers, competitors or suppliers. Nor may Associates or Directors invest in any customer, supplier, or competitor (other than through mutual funds or through holdings of less than 1 percent of the outstanding shares of publicly traded securities) unless they first obtain written permission from the Chief Executive Officer.

Associates or Directors should not have other outside employment or business interests that place them in the position of (i) appearing to represent the Company, (ii) providing goods or

services substantially similar to those the Company provides or is considering making available, or (iii) lessening their efficiency, productivity, or dedication to the Company in performing their everyday duties. Associates and Directors may not have an interest in or speculate in anything of value which may be affected by the Company's business. Associates or Directors may not divulge or use the Company's confidential information -- such as financial data, customer information and computer programs -- for their own personal or business purposes.

Conflicts of interest are to be scrupulously avoided, and if a conflict of interest is unavoidable, it must be disclosed to us at the earliest opportunity so that a determination can be made whether it is permissible. Associates who become aware of a conflict or potential conflict of interest must report the matter to their supervisor, the General Counsel or to the Corporate Compliance Department. You should also obtain the approval of the Corporate Compliance Department when accepting a board position with a not-for-profit entity, when there may be a Company business relationship with the entity or an expectation of financial or other support from the Company.

Directors must report any conflicts of interest, or potential conflicts of interest, to the General Counsel, the Corporate Compliance Department or to the Board of Directors. Supervisors who receive reports regarding any conflicts of interest, or potential conflicts of interest, are to report the matter to the General Counsel or the Corporate Compliance Department.

The Sr. Director, Corporate Compliance will review any such information, conduct an investigation if necessary and report the results to the Compliance Officer. The Sr. Director, Corporate Compliance and the Compliance Officer will determine if a conflict of interest exists, or will exist, and if so, whether the Company should approve the transaction or relationship notwithstanding the conflict of interest. The Compliance Officer will report to the Board of Directors periodically about reported conflicts or potential conflicts. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the Corporate Compliance Department.

**Practical Example #7: You want to acquire an equity interest in a small-sized supplier of disposable laboratory protective clothing with whom you have dealt within the scope of your employment. Is this permissible?**

**A. This situation presents a conflict of interest, and must be cleared by the Corporate Compliance Department, Compliance Officer and CEO before you make the investment.**

**Practical Example #8: Steve, an employee in HR has been asked to screen new candidates for the office cleaning service Steve's brother-in-law owns an office cleaning company with a very good reputation, so Steve gives the contract to his brother-in-law's company. Was this proper?**

**A: No, Steve's actions were not proper. Because Steve's brother-in-law owns the cleaning company, this presents a conflict of interest. Despite the fact that the cleaning company has a good reputation, Steve neglected to send out a request for proposal to a number of companies and negotiate in order to get the best deal for Acorda, and instead simply gave the job to his relative. If Steve's brother-in-law wanted to send in a bid for the contract, Steve could have stepped aside and asked the VP of Human Resources to review the bids so that the contract could be awarded fairly.**

**Practical Example #9: Debbie, a Sr. Director in Quality Assurance, received a \$150 gift card from a principal investigator for one of Acorda's clinical trial sites after Debbie conducted a successful inspection. May Debbie keep the gift card?**

**A: No, Debbie must return the gift card. Firstly, the gift card (which is a cash equivalent) is a violation of our gifts policy. Second, accepting a gift from a clinical trial site presents a potentially dangerous conflict of interest because it is imperative that the data and results of a clinical trial are accurate and free from any bias or influence.**

## **Corporate Opportunity**

Except as may be approved by the Board of Directors or a committee of independent Directors, Associates and Directors are prohibited from (a) taking for themselves personally any opportunities that belong to us or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Additionally, an employee may not make use of his/her employment with Acorda to further any outside political activity, social cause, or personal interest. Neither Acorda's name nor its products may be used as a way to lend weight or prestige to sponsorship of any employee activity or cause.

## **Confidentiality**

All Associates, under the Proprietary Information Agreement they signed when they joined the Company, and all Directors, must maintain the confidentiality of confidential information entrusted to them by us or our suppliers or customers, except when disclosure is authorized by us or required by laws, regulations or legal proceedings. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. As more fully described in the Nondisclosure and Assignment of Inventions Agreement, "confidential information" includes, but is not limited to, information and facts concerning business plans, customers, future customers, suppliers, licensors, licensees, partners, investors, affiliates or others, training methods and materials, financial information, sales prospects, client lists, inventions, or any other scientific, technical, trade or business secret or confidential or proprietary information.

You are required to safeguard and use such information only for the Company's purposes. In addition, it is the responsibility of every Associate and Director to be alert at all times to possible attempts by unauthorized persons to obtain Acorda's confidential information, as well as attempts by authorized persons to use our data unlawfully. Any such attempts must be reported to the Corporate Compliance Department.

Failure to observe this duty of confidentiality may compromise our competitive advantage over competitors and may additionally result in a violation of securities, antitrust or employment law. It may also violate agreements providing for the protection of such confidential information. You should not discuss confidential Company information outside the Company, even with your own family. You may also possess sensitive, privileged information about our customers or partners. These parties properly expect that this information will be kept confidential. The Company takes very seriously any violation of a customer's or partner's confidentiality.

Absent a contrary legal obligation, Associates and Directors should consult the Legal Department or the Corporate Compliance Department if they believe they have a legal obligation to disclose confidential information.

**Practical Example #10: You are about to take a two week vacation, but your colleagues will need access to a great deal of the data for a project on which you are working. Rather than give your colleagues your computer password, you put your data on your department's shared drive for your colleagues to access, password protected so that only those colleagues that need to work on the project have access to the data. Was this proper?**

**A. Yes. This was the appropriate solution to protect confidential data, while at the same time allowing access to the data for those who require it. You should never provide your computer password to anyone, or leave your password on or near your desk where someone may see it.**

## **Fair Dealing**

All Associates and Directors should endeavor to deal fairly with each other and with our customers, suppliers, and competitors. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Stealing proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present Associates of other companies is prohibited.

**Practical Example #11: In my previous employment with a different biotech company, I developed a software program that helped to organize and sort clinical data very rapidly. I am sure this technology would benefit Acorda. Can I write the same program for use at Acorda?**

**A. A difficult question, but probably not. That work product was developed at your previous company while you were employed there, so it is likely their proprietary information. You should contact the Legal Department to discuss the situation.**

## **Protection and Proper Use of Company Assets**

All Associates should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our financial results. All of our assets should be used for legitimate business purposes. Associates and Directors are not permitted to take, make use of, steal, or knowingly misappropriate our assets, including any of our confidential information, for their own use, the use of another, or for an improper or illegal purpose. Associates and Directors are not permitted to remove or dispose of anything of value belonging to us without our consent. No Associate or Director may destroy any of our assets without permission. Incidental personal use may be appropriate for certain of our assets, but you should check with a supervisor to determine what may be appropriate.

**Examples of Company assets include: clinical and laboratory data; cash, checks and charge cards; customer lists; physician prescribing data; personnel information; technology and intellectual property; land and buildings; business records; vehicles; inventory; equipment – including computer systems, software, fax machines, copiers, and telephones; office supplies; Company letterhead, logos, and brands; and the time and skill of our Associates.**

## **Computers, the Internet and Email**

Everyone who works with the Company's computer-based resources is responsible for his or her appropriate use and protection from theft, damage or loss. Associates should take care to

understand the risks and ensure that the security features of the computer-based resources are not compromised. Information created, transmitted or accessed on Company networks is Company property, and the Company reserves the right to monitor or restrict access to it.

**a. Email and Internet**

1. **Privacy.** Associates and Directors should not expect a right of privacy with respect to their e-mail and internet usage. The Company reserves the right to review Associate emails and internet usage.

2. The same level of care should be taken when using the Company's e-mail, internet and voice mail systems as is used in written documents. Thus, emails sent using the corporate email system should not include material that is offensive, sexually explicit, or otherwise unprofessional.

**b. Computer Software**

Computer software used in connection with the Company's business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. If an Associate has any questions as to whether his or her use of computer software is licensed, he or she should consult with the Company's Information Technology department. Acorda provides Associates with electronic communication devices and programs to assist in their work. Those devices include but are not limited to cell phones, fax machines, laptop computers, PDAs, desk top computers, internet and intranet access, email, voice mail and blackberrys. These devices are the property of Acorda. However, as the presence of electronic communications continues to grow within the work place, it is necessary to establish guidelines on the use, access, and disclosures of messages composed, sent, or received by Acorda Associates using the Company's electronic communications system.

**c. Social Networking**

With the rise of new media and next generation communications tools, the way in which Acorda Associates can communicate internally and externally continues to evolve. While this creates new opportunities for communication and collaboration, it also creates new responsibilities. Social networking on multi-media and social networking websites such as MySpace, Facebook, Twitter, Yahoo! Groups, message boards, blogs, Wikis, and YouTube has become very popular and, if done improperly, may subject both Acorda and you to liability. Consequently, we are providing you with the following policy guidelines to minimize the risk of liability to both the Company and all Acordans.

Internet postings by Acorda employees cannot reveal that they are an Acorda employee, nor make any reference to, or about, Acorda or its business. This includes any reference to one's job at Acorda, fellow Acorda employees, customers, clinical data or study results, suppliers, Company revenue, current or future products, pricing decisions, employment decisions, roadmaps, financial results, share price, or similar matters. (See also section 2.2.2 of Acorda's Disclosure Policy which is available on the Company intranet site under 'Corporate Governance').

Additionally, internet postings by Acorda employees may not include Acorda's logos or trademarks, and should respect copyright, privacy, fair use, and other applicable laws. Such internet postings should not violate any other applicable policy of Acorda, including those set forth in the Associate Handbook and the Code of Ethics.

Any posting by an Acorda employee should reflect his/her personal point of view, not the point of view of Acorda, and the poster should neither claim nor imply that he/she is speaking on Acorda's behalf.

The term "Internet postings" does not include sites such as LinkedIn or online directories that include demographic data and professional biographies where personal opinions are not expressed. On such sites, you may post that you are employed by Acorda, but no Company business may be discussed. For example, if you are a member of an organization that makes information regarding its members available online, any personal profile information that the organization makes available online may indicate your affiliation with Acorda, provided that you do not express personal opinions as part of the material that the organization posts on the Internet.

Individuals are legally responsible for their postings, and they may be subject to liability if their posts are found defamatory, harassing, or in violation of any other applicable law. They may also be liable if they make postings which include confidential or copyrighted information (music, videos, text, etc.) belonging to third parties.

Due to the potentially serious legal implications to the Company and its Associates, violation of this policy may result in disciplinary action up to and including termination.

#### **d. Company Property**

It is important that Associates understand that computer, electronic and telephone equipment are the property of Acorda. Therefore, information transmitted to and from, or stored in, such systems, is also the property of the Company. As such, Associates have no reasonable expectation of privacy regarding their use of or storage of information on the Systems. Acorda maintains the right to access any and all contents stored or transmitted via Acorda's electronic communications systems. Confidentiality of messages stored or transmitted with a password or security code should not be assumed or relied upon. The use of passwords or security codes is intended solely for Acorda's protection, and not that of the user. As such, all system passwords must be available to management, and no Associate may use passwords that are unknown to the Company.

**Practical Example #12: Is it ok for me to browse the web from my office or use my email for occasional personal emails?**

- A. Yes, as long as it does not detract from your work (consult your supervisor with any questions about this), occasional, limited personal use of Company systems is permitted. However, recreational 'surfing' of the web is much like browsing through a magazine. Just as you would not sit at your desk and read magazines instead of working, or bring magazines to work that are potentially offensive to other Associates (for example, violent or sexually-explicit material), you should not use Acorda time or equipment for surfing the internet or emailing offensive, inappropriate material. Further, as noted**

**above, you should not expect a right of privacy for personal emails or internet use, as these systems are Company property and may be viewed by authorized Company personnel should the need arise.**

## **Telephone Systems**

Associates are permitted to make personal telephone calls provided these calls are kept to a minimum and do not interfere with the Associate's work. As we are always mindful of our bottom line, long distant phone privileges should not be abused.

## **Fraud and Theft**

Company policy prohibits fraudulent activity and requires that incidents of fraud and theft relating to us are promptly investigated, reported and, where appropriate, prosecuted. Fraudulent activities can include, but are not limited to: embezzlement; forgery or alteration of negotiable instruments such as Company checks or drafts; misappropriation of our, Associate, customer, collaborator or supplier assets; conversion to personal use of cash, securities, supplies or any other of our asset; unauthorized handling or reporting of our transactions; or falsification of our records.

## **Relations with Government Agencies Generally**

We must take special care to comply with all the special legal and contractual obligations applicable to transactions with government authorities. Good communications and relationships with federal, state, provincial and municipal elected and appointed officials are important to us. Violations of such laws may result in penalties and fines, as well as debarment or suspension from government contracting, or possible criminal prosecution of individual Associates or Directors or us.

## **Gifts, Meals and Entertainment**

### **a. Entertainment and Gifts with Non-Health Care Professionals**

The Company recognizes that in some instances, gifts and entertainment can provide an entirely appropriate means of furthering a business relationship. However, no Associate or Director should accept or provide gifts of more than \$100 in connection with their business dealings, unless pursuant to a written policy or SOP approved by the Corporate Compliance Department, Compliance Officer, and the CEO. The offer or receipt of any such gift over \$100 other than pursuant to such approved policy or SOP should be reported immediately to the Sr. Director, Corporate Compliance. Normal business courtesies involving no more than ordinary amenities (such as lunch, or a reasonably-priced dinner) are permitted as are token, non-cash gifts of nominal value. In the event an Associate is invited to participate in a business-related charity event (such as a supplier's charity golf outing), the Associate must obtain his/her supervisor's permission beforehand. The guiding principle and spirit of this Code is that no gift, favor or entertainment, whether a single event or a pattern of behavior, should be accepted or provided if

it will obligate, or appear to obligate, the recipient. If you are uncertain about the propriety of a gift, you should contact the Sr. Director, Corporate Compliance for guidance.

**Practical Example #13: I am in the manufacturing department and I have been had the same packaging supplier for years. He is a really great guy and we have become friendly. Last week, he offered 4 NY Yankee playoff tickets that he received for free. May I take them since he got them for free?**

**A. The value of 4 playoff tickets greatly exceeds Acorda's gift policy, so you may not take the tickets. Even though you are friendly with him, he is still a supplier for Acorda, and taking something of significant value from a supplier presents a conflict of interest.**

**b. Relationships with Health Care Professionals (“HCPs”)**

Acorda has adopted the 2009 Pharmaceutical Research and Manufacturers of America Code on Interactions with Health Care Professionals (the “PhRMA Code”). While not law, the PhRMA Code is recognized by the federal government as a good faith effort to comply with applicable federal healthcare laws. Therefore, Acorda has adopted an SOP that provides detailed parameters for various aspects of interactions with HCPs, including gifts and meals. For example, Acorda does not provide any gifts or entertainment to HCPs, including “reminder” gifts, such as branded mugs, pens, and notepads. Acorda may still provide occasional educational items to some HCPs (several states have laws that further restrict and even prohibit gifts to physicians), but only if the value of the item is (i) less than \$100, (ii) is used for physician or patient education, and (iii) has been approved by the Product Review Committee prior to use. Examples of such items include: medical textbooks, subscriptions to scientific journals, copies of treatment guides, anatomical models, informational brochures, and patient starter kits.

Meals with and for HCPs are generally prohibited, but may still be offered if the following conditions are met:

1. For Field-Sales and their Managers: An occasional, modest meal associated with a formal presentation, only if the meal and presentation occur in the HCPs office or hospital setting.
2. For all other Associates: As an occasional business courtesy in connection with an informational presentation, provided, (i) a Sr. Manager is present, (ii) the location and cost comply with Acorda's Travel & Entertainment policy restrictions, and (iii) the intent of the meal is not to influence or attempt to influence the purchase or prescription of drugs reimbursable by a federal or state reimbursement system.

A number of states have adopted more stringent requirements, with which the Company and its associates must also comply.

This is an area of increased government attention, so it is important to contact the Legal Department if you have questions about this policy or are unsure of the laws in your state.

### **c. Relationships with Government Personnel**

Separate and even more stringent gift, meals, and entertainment rules apply to dealings with government officials. Federal and state anti-kickback laws prohibit the Company and its representatives from knowingly and willfully offering, paying, requesting or receiving any money or other benefit, directly or indirectly, in return for obtaining or rewarding favorable treatment in connection with the award of a government contract. Any Associate who becomes aware of any such conduct should immediately report it to the Sr. Director, Corporate Compliance. The anti-kickback laws must be considered whenever something of value is given or received by the Company or its representatives or affiliates that is in any way connected to work performed for the government. There are many transactions that may violate the anti-kickback rules. As a result, no one acting on behalf of the Company may offer or accept gifts, loans, rebates, services or payment of any kind to or from government suppliers and vendors without first consulting the General Counsel or the Sr. Director, Corporate Compliance.

**Practical Example #14: I am a Managed Care National Account Manager and as part of my job I often call on Veterans' Administration facilities. As a courtesy for seeing me, is it ok to buy lunch for the physicians and staff I call on?**

**A. No, probably not. The VA facilities are government-run hospitals and, as such, are subject to very strict government regulations on gifts. The VA allows "light refreshments" such as coffee and donuts, but no full meals. But other facilities (such as DoD facilities allow "modest meals". All government facilities have written gift policies and you must make yourself aware of the policies at each facility upon which you call.**

### **Political Involvement**

While Associates are free to participate personally in the political process and to make personal political contributions, no political contributions may be made on behalf of Acorda or by using Acorda funds or resources without the prior approval of the CEO and General Counsel. "Contribution" can include such things as: buying tickets to a fund-raising event; providing meals, goods, services, accommodations or transportation related to a political campaign or fund-raising effort; or paying for advertising, copies, postage and other campaign expenses.

Similarly, no Associate may, on behalf of the Company, request the assistance of any elected representative or government official, or express an Acorda position on a public issue without the prior written approval of the CEO and General Counsel.

**Practical Example #15: I am an Acorda Associate and I am Chair of the fundraising committee for a local politician who favors tax breaks for local corporations. I want to hand out re-election leaflets this weekend to support her. Is this OK?**

**A. Yes. Associates may personally participate in the political process, so long as you do not use Company time or resources for your efforts.**

## **Lobbying**

“Lobbying” is defined as any communication with elected officials or their staff which expresses a position on a pending piece of legislation, or which communication seeks to influence any government activity. Lobbying activities are subject to very strict rules and disclosures and cover many kinds of activities. For example, you may be engaged in lobbying if your work involves contact with legislators, regulators, executive branch officials, or their staffs; communications with government officials or employees in connection with the sale of Company products; or efforts to influence legislative or administrative action. No Associate or Director may – on behalf of Acorda or using the Acorda name - engage an elected government official or their staff or seek to influence legislative action without the prior approval of the General Counsel and CEO.

## **Foreign Corrupt Practices Act**

We, our Associates, Directors and agents must strictly comply with the United States Foreign Corrupt Practices Act of 1977 (FCPA). The FCPA applies to all U.S. citizens and Associates and agents of U.S. corporations regardless of their nationality and prohibits the giving or promising of anything of value to any foreign government official or candidate for public office in order to obtain or retain business. Indirect payments, including those to agents or third parties with the knowledge that at least a portion of the payment will be given to a foreign official for an illegal purpose, also are prohibited. All Associates and Directors must be diligent and vigilant in selecting and managing anyone retained to assist in obtaining or maintaining government contracts or other business opportunities in foreign countries.

## **Records and Submissions**

We are required to compile and maintain numerous records and substantial information, and to file reports and applications with various government agencies. In most cases, the laws under which these agencies operate make it a crime to knowingly submit false or incomplete information, to fail to submit required information, or to fail to submit information within the required time period. Accordingly, all Associates or Directors who prepare information, records, or submissions for governmental agencies, or who otherwise deal with such agencies, must do so diligently, accurately, completely, and with absolute integrity.

## **Responding to Government and Other Inquiries**

It is Company policy to cooperate with all reasonable requests concerning our operations from United States, state, municipal and foreign government agencies. The Company will comply with subpoenas and respond to governmental investigations as required by law. The General Counsel is responsible for coordinating the Company’s response to investigations and the release of any information. Associates and Directors must immediately (and before any responsive action is taken) forward any such requests, including requests for interviews or access for government officials to our facilities and documents, to the General Counsel.

For those Associates who deal with regulatory entities and governmental authorities on a routine basis as part of their job function, referral to the General Counsel or Sr. Director, Corporate Compliance is appropriate where an inquiry or contact is out of the ordinary course of business or involves a potential legal or disciplinary action of any kind.

## **Associate Relations**

Equal Employment Opportunity. Acorda is committed to fostering a workplace that is safe and professional and that promotes teamwork, diversity, and trust. This includes the strongest commitment to providing equal employment opportunities for all persons. Our Company recruits, hires, develops, promotes, transfers, disciplines, and – where necessary – lays off, without regard to a person’s race, color, religion, sex, age, natural origin, sexual orientation, disability, citizenship status, marital status, or any other legally-protected status. This includes providing reasonable accommodation for Associates’ disabilities and religious beliefs and practices. All Associates and Directors should review, understand and adhere to the Company’s policies regarding diversity and discrimination which are set forth in this Company Associate Handbook and posted on the Company’s intranet under HR Documents.

Workplace Harassment. Having a safe, professional workplace also means that Acorda will not tolerate any form of harassment. Harassment can be verbal, physical, or visual behavior where the purpose or effect is to create an offensive, hostile, or intimidating environment. The Company prohibits any Associate harassment such as that on race, color, religion, sex, sexual orientation, national origin, age, disability, or veteran status. All Associates and Directors should review, understand and adhere to the Company’s policies regarding workplace harassment which are set forth in this Company Associate Handbook and posted on the Company’s intranet under HR Documents.

Comments About Others. We expect all our Associates to exercise professional discretion when making any comments about each other, our customers, competitors, suppliers, and consultants and refrain from personal attacks and unprofessional comments.

Environmental Health & Safety. It is Acorda policy to provide a healthy and safe work environment for our Associates and to protect the environment within the communities where we do business. The Company commits to continual, practical, and cost-effective improvements in the environmental, health, and safety (EHS) performance of our processes, and services, and to comply with all EHS and OSHA laws and regulations as applicable. A safe and secure work environment also means a workplace free from violence. Threats (whether implicit or explicit), intimidation, and violence have no place at Acorda, and will not be tolerated. Weapons – even if used for sporting purposes and obtained by lawful means – are not allowed in the workplace, under any circumstances.

## **Market Competition**

The Company is committed to complying with all state and federal antitrust laws. The purpose of the antitrust laws is to preserve the competitive free enterprise system. The antitrust laws in the United States are founded on the belief that the public interest is best served by vigorous competition, free from collusive agreements among competitors on price or service terms. The

antitrust laws help preserve the country's economic, political, and social institutions and the Company is firmly committed to the philosophy underlying those laws. While the antitrust laws clearly prohibit most agreements to fix prices, divide markets and boycott, they also proscribe conduct that is found to restrain competition unreasonably. This can include, depending on the facts and circumstances involved, certain attempts to tie or bundle services together, certain exclusionary activities and certain agreements that have the effect of harming a competitor or unlawfully raising prices. Any questions that arise in this area should be addressed to the General Counsel.

## **Exports and Imports**

There are many U.S. laws governing international trade and commerce that serve to limit the export of certain products to certain countries. The Company is committed to complying with those laws. Under no circumstances will the Company make sales contrary to U.S. export laws. Because these regulations are complicated and change periodically, Associates and agents seeking to make a sale to a customer in a foreign country must first confirm the legal trade status of that country. If an Associate or agent is uncertain about whether a foreign sale complies with U.S. export laws, he or she must contact the Sr. Director, Corporate Compliance or the General Counsel for guidance.

Company Associates and agents should be aware that there are also many U.S. laws that govern the import of items into the United States. Among other things, these laws control what can be imported into the United States, how the articles should be marked and the amount of duty to be paid. The Company complies with all U.S. import laws. If an Associate or agent is uncertain about whether a transaction involving the importation of items into the United States complies with these laws, he or she must contact the Sr. Director, Corporate Compliance or the General Counsel for guidance.

## **WHERE TO GO FOR HELP**

No Code of Ethics can address every situation, and ethical behavior is ultimately the responsibility of each individual Associate. What should you do if you have a question or concern about the topics in this Code, or about compliance and integrity standards at Acorda? **The most important thing is that you ask the question or raise the concern. If something is wrong, it is critical that Acorda's Management Team be aware of it so that they can help to correct it!** Associates who become aware of suspected misconduct, illegal activities, fraud, or other violations of this Code of Ethics – or who have questions about the application of this Code to a particular situation – should discuss these matters with their supervisor, if appropriate. If, for any reason, you are uncomfortable with this approach, you are encouraged to contact Corporate Compliance, Human Resources, or the Legal Department.

**If you are ever unsure about where to go, or you are uncomfortable about using one of the resources identified above, or you wish to raise an issue anonymously, you may call our Ethics Hotline at 1-888-774-8808.** The Hotline is available 24 hours per day, seven days per week. No attempt will be made to identify you, and we will take prompt and appropriate corrective action in response to all valid complaints. The Compliance Officer has the responsibility for directing all compliance investigations, and may seek assistance from other

departments and /or outside counsel depending on the nature of the allegation. All persons contacted during the course of an investigation will be treated with respect and dignity and, to the extent possible we will maintain confidentiality during the course of the investigation.

All reports and inquiries will be handled confidentially to the greatest extent possible under the circumstances. Reporting persons may choose to remain anonymous, though in some cases that could make it more difficult for that individual to track the resolution of their report. Reports should include as much information as possible regarding the potential violation. **No Associate or Director will be subject to retaliation or punishment for reporting in good faith suspected unethical or illegal conduct or for coming forward to alert us of any questionable situation.** However, the Company reserves the right to discipline anyone who knowingly makes a false accusation, provides false information to the Company or has acted improperly.

### **Procedure for Submitting Accounting Complaints**

Associates or Directors who have concerns or complaints regarding accounting, internal accounting controls or auditing matters are encouraged to promptly submit those concerns or complaints to the Compliance Officer or to Audit Committee through the Ethics Hotline. Such concerns or complaints may be made anonymously if you wish. Such submissions will automatically be directed to the attention of the Compliance Officer and/or the General Counsel, who will be responsible for bringing such submissions to the attention of the Audit Committee or the Compliance Committee of the Board, as appropriate. In addition, the Compliance Officer will periodically report to the Audit Committee and the Compliance Committee on all such submissions.

### **ENFORCEMENT OF THIS CODE**

Our Board of Directors and senior management encourage all Associates and Directors to study this Code and to bring to their supervisors or the Corporate Compliance department any questions or concerns they may have about the Code. Compliance with this Code is expected, in order to support our commitment to honest and ethical practices in our business. Associates or Directors who fail to comply with these policies will be subject to disciplinary action, up to and including termination of employment or, if warranted, legal proceedings by us. The following are examples of conduct that may result in disciplinary action:

- actions that violate this Code;
- requesting others to violate this Code;
- failure to report a known or suspected violation of this Code;
- failure to cooperate in investigations of possible violations of this Code; and
- failure to demonstrate the leadership and diligence needed to ensure compliance with this Code and applicable law.

We intend such disciplinary action to reflect our belief that all of us, Associates and Directors, should be held accountable to the standards of conduct set forth herein. It is important to understand that violation of certain of these policies may subject us and the individual Associate or Director involved to civil liability and damages, regulatory sanction and/or criminal prosecution. We are responsible for satisfying the regulatory reporting, investigative and other obligations that may follow the identification of a violation. To ensure prompt and consistent enforcement of this Code, the Audit Committee will monitor all disciplinary action regarding Associates or Directors for violations of this Code.

### **No Retaliation Policy**

Associates may report any violation of this Code or other misconduct openly or anonymously without fear of retaliation. We will **not** discipline, discriminate against or retaliate against any Associate who reports such conduct or who cooperates in any investigation or inquiry regarding such conduct, unless it is determined that the report was made with knowledge that it was false. Anyone who participates in any form of retaliation is subject to disciplinary action including termination. No hardship, loss of benefit, or adverse employment action may be imposed on an Associate for the following:

- filing or otherwise participating in a bona fide complaint;
- acting as a witness in an investigation of a complaint; or
- serving as an investigator of a complaint.

If any Company Associate or Director believes that he or she is being retaliated against, or is aware of such retaliation, you should immediately report the issue to Human Resources or the Corporate Compliance department.

### **Waivers/Modifications**

In certain limited situations and on a case-by-case basis, we may waive application of this Code to Associates or Directors. Any waiver of this Code for executive officers, senior financial officers or Directors requires the express written approval of the Board of Directors or the Audit Committee. For any other Associate, waiver requires the express written approval of the General Counsel and the Chief Executive Officer, acting jointly. Furthermore, as required by applicable law, we will promptly disclose to its stockholders any waivers granted to any of its executive officers, senior financial officers or Directors.

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment to provisions of this Code must be approved by the Board of Directors and promptly disclosed to stockholders as required by applicable law.