

**QUMU CORPORATION
CODE OF BUSINESS CONDUCT
AND ETHICS POLICY**

INTRODUCTION

Our Commitment

We are committed to conducting our business lawfully and ethically. We promote a culture in which our values are clearly visible to all and our actions are uncompromised. We believe it is essential for each of our directors, officers, employees and other representatives to act at all times with honesty and propriety, to exercise good judgment and to conduct business in a manner that such action can be supported without reservation or apology.

The Code

It is not possible to develop a detailed set of rules, policies or procedures that cover all circumstances. The best guidelines are individual integrity, common sense and compliance with law. This Code of Business Conduct and Ethics Policy (the “Code”) provides a basic guide to assist our management, employees and others acting on our behalf in understanding their responsibilities.

Applicability of Code

This Code applies to each of our directors, officers, employees and other representatives. We will inform our independent distributors, dealers and agents of the importance of adhering to the provisions and principles of this Code.

OUR RESPONSIBILITIES FOR HONEST BUSINESS

Ethical Conduct

Our reputation throughout the world for legal and ethical behavior is one of our most valuable assets. We are all responsible for safeguarding this important asset.

We have a policy of strict compliance with all laws, whether federal, state, local or foreign. The highest standards of moral and ethical behavior are essential to maintaining our good reputation. We do not tolerate unethical or dishonest conduct.

Conflicts of Interest

We are committed to avoid influences, interests or relationships that might adversely affect our business or distort our business judgment. Business decisions must be based upon the best interests of our company.

While it is not possible to develop a comprehensive set of rules covering all circumstances, the following are examples of activities which could be considered a “conflict of interest” if undertaken by directors, officers, employees and other representatives or members of their household:

- Owning a substantial interest in, or providing services as a director, manager, consultant, employee or independent contractor to, any outside concern that does business with us or is in a competing business, except with our specific prior knowledge and consent;
- Engaging in any outside employment which is in conflict with an essential business-related interest or which requires significant time, attention or energy, except with our specific prior knowledge and consent;
- Accepting gifts (other than gifts of nominal value), favors, compensation, loans, excessive entertainment or other similar activities from our competitors or from any other company or person that does business or seeks to do business with us;
- Representing us in any transaction with a person or organization in which directors, officers, employees and other representatives or members of their household have a direct or indirect personal interest or may derive a benefit;
- Competing directly or indirectly with us in the design, manufacture, marketing, purchase or sale of products or property rights or interests;
- Using or revealing (without proper authorization) any confidential product information, confidential financial information or other confidential information concerning our plans, decisions or activities, including information which is not available to the general public and which could be considered of some importance in a decision whether to buy or sell our stock or our business partners' securities;
- Taking advantage of any business opportunity which would rightfully belong to us.

Additional guidelines and more detailed information regarding some of the above examples can be found at the “*Confidential Information*” and “*Insider Trading*” sections of this Code.

Directors, officers, employees and members of their households must not engage in a transaction, activity or relationship that would constitute a conflict of interest unless we are informed and our written consent is obtained prior to the transaction, activity or relationship.

Undue Influence or Bribery It is illegal to pay or receive a bribe intended to influence business conduct. Use of Company funds or property to bribe or unduly influence any decision by a director, officer, employee or agent of another company or any governmental employee or official is strictly prohibited.

Gifts Acceptance of gifts, offers of travel, or unusual hospitality from any person or organization in connection with any transaction with us is not permitted. It is permissible to receive unsolicited gifts of nominal value or customary hospitality from persons or entities doing business with us when it is clear that no intent is being made to influence or obligate may be allowed.

Business courtesies such as meals, transportation and entertainment shall be modest in amount and related to a legitimate purpose. No director, officer or employee shall provide entertainment, meals or gratuities to any customer or other business associate (or group thereof) of the Company of more than nominal value, or give any gift to such a person or group, without first obtaining written approval from the Company. No business courtesies shall be given with either an explicit or implicit understanding to use or purchase the Company's products.

Company Resources Our telephones, email and mail service should be used only for Company business. Personal telephone calls and email should be limited. Receipt of personal correspondence at the Company address is not permitted.

OUR RESPONSIBILITIES IN OUR MARKETPLACE

Fair Competition and Antitrust The primary antitrust concerns in our segment of the industry lie in the communications with our competitors and with our customers. Our competitors include anyone in our geographic markets manufacturing or selling the same or similar products that we manufacture or sell. Our customers are companies that purchase our products.

We are required to comply with antitrust and unfair competition laws. These laws are complex and vary considerably from country to country. The following activities are generally prohibited under these laws:

- Agreements with competitors that harm customers, including price fixing and allocations of customers or contracts.
- Agreements that unduly limit a customer’s ability to sell a product, including establishing the resale price of a product or service, or conditioning the sale of products on an agreement to buy other of our products and services.
- Attempts to monopolize, including pricing a product below cost in order to eliminate competition.
- Use of theft, deceit, or subterfuge in order to obtain information.
- Engaging in illegal kickbacks, tying, refusals to deal, price discrimination or other illegal competitive practices.

Employees may not discuss information with our competitors or customers relating to such subjects as projected sales for any specific product or service, revenues or expenses, unannounced products and services, pricing strategies, personnel situations and other proprietary information.

Questions whether particular conduct is appropriate, should be addressed to management.

Privacy

We value the trust our customers place in us when they share information with us. All employees must comply with our physical, electronic and procedural safeguards to keep information about our customers secure. We are committed to compliance with all applicable laws and regulations regarding the privacy of our customers’ information, including all laws regulating the privacy of customer financial information. In addition, the privacy policies we communicate to our customers advise them how we collect, use and protect information they provide to us. All employees need to understand and follow any privacy policies that apply to their jobs.

<i>Sales and Marketing</i>	Our goal is to build long-term relationships with our customers by demonstrating honesty and integrity. Our marketing and advertising will be accurate and truthful. Deliberately misleading messages, omissions of important fact, or false claims about our competitors' offerings are never acceptable.
<i>Product Quality and Safety</i>	Compliance with our quality processes and safety requirements is essential to maintain our valuable reputation. We damage our reputation when we ship products or deliver services that fail to live up to our standards.
<i>Environmental Laws</i>	We are concerned with protecting and preserving the environment. Therefore, we are committed to complying with all federal, state and local environmental protection laws. In addition, we encourage all employees to conserve energy and other resources, to reduce the amount of waste we produce, and to participate actively in any recycling efforts.
<i>International Business Laws</i>	<p>Our employees are expected to comply with the applicable laws in all countries to which they travel, in which they operate and where we otherwise do business, including laws prohibiting bribery, corruption or the conduct of business with specified individuals, companies or countries. We also expect our employees to comply with U.S. laws, rules and regulations governing the conduct of business by its citizens and corporations outside the United States. These U.S. laws, rules and regulations, which extend to all our activities outside the United States, include:</p> <ul style="list-style-type: none"> – The Foreign Corrupt Practices Act, which prohibits directly or indirectly promising or giving anything of value to a government official, political party, candidate for foreign office, or official of an international organization, to obtain or retain business or favorable treatment and requires the maintenance of accurate books of account, with all company transactions being properly recorded; – U.S. Embargoes, which generally prohibit U.S. companies, their subsidiaries and their employees from doing business with countries, or traveling to, subject to sanctions imposed by the U.S. government, as well as specific companies and individuals identified on lists published by the U.S. Treasury Department.

- U.S. Export Controls, which restrict exports from the U.S. and re-exports from other countries of goods, software and technology to many countries, and prohibits transfers of U.S.-origin items to denied person and entities; and
- Anti-boycott Regulations, which prohibit U.S. companies from taking any action that has the effect of furthering or supporting a restrictive trade practice or boycott imposed by a foreign country against a country friendly to the United States or against any U.S. person.

If you have a question as to whether an activity is restricted or prohibited, seek assistance before taking any action, including giving any verbal assurances that might be regulated by international laws.

OUR RESPONSIBILITIES TO EMPLOYEES

Respect

Our employees make a difference in our performance as a company. Without dedicated employees, we would be unable to serve our customers. We expect and require compliance with all requirements of applicable labor laws – including those regarding occupational health and safety, equal employment opportunity, sexual harassment, rates of pay and overtime.

Equal Opportunity

We are an equal opportunity employer. We are committed to providing a work environment that is free from discrimination and harassment prohibited by law, whether verbal, physical or visual.

Safety

We are committed to complying with Occupational Safety and Health Administration Requirements (OSHA) requirements to provide a safe and healthy work environment. We will promptly correct any safety problems in the workplace. Employees are expected to report all accidents to the appropriate supervisors or management, no matter how slight.

OUR RESPONSIBILITY FOR COMPANY INFORMATION

Confidential Information

Our success depends upon our ability to maintain certain information in confidence. That information includes any non-public information relating to the Company, our customers and suppliers, or anyone else who receives information as part of a business relationship. Non-public information about past results and anticipated future plans should be protected. Confidential information should not be disclosed to anyone outside of the Company or to anyone inside the Company who does not have a need to know that information.

Our employees are expected to cooperate with reasonable requests for information from government agencies and regulators, and to consult with management before responding to any non-routine requests. All information provided must be truthful and accurate.

Disclosure of Corporate News and Information

Our financial information is not to be released to anyone unless it is included in a published report, or otherwise made generally available to the public. Questions concerning the disclosure of confidential information should be referred to the appropriate corporate officers. Confidential business matters, which could be of interest to competitors, and customer information should never be discussed with representatives of the media or in any other public forum. All media inquiries or requests for information from financial analysts or our shareholders should be referred to the appropriate corporate officers.

Insider Trading

Gaining access to or using our confidential (or “inside”) information is not permitted for any purpose except to conduct our business. All non-public information about us or about companies with which we do business is confidential information. If you have inside information at the same time as you buy or sell securities, if you use inside information to buy or sell securities, or if you “tip” others who might make an investment decision on the basis of this information, your conduct is not only unethical, it is illegal.

We have adopted a separate insider trading policy with which our employees and directors, and their family members, are expected to comply.

Personal Investments

Transactions that create the appearance that an individual working for us may be improperly benefiting from his or her relationship with us or violating his or her fiduciary responsibilities should be avoided. This policy applies equally to investments by immediate family members.

OUR RESPONSIBILITIES FOR ACCURATE BOOKKEEPING

Accurate Records

Company books and records shall be properly maintained and shall accurately reflect all transactions. No undisclosed or unrecorded funds or assets shall be established for any purpose. All contracts under which funds are disbursed shall accurately state the purposes for which these funds are paid and shall not be misleading. Our financial statements and other disclosures shall be full, fair, accurate, timely and understandable.

Accurate record keeping is not only a requirement of this Code, it is also a requirement of the Foreign Corrupt Practices Act.

Records Retention

We have established and maintain a formal records retention and disposal policy. You should be aware of this policy and understand the procedure for the retention of business documents.

Never alter or destroy documents or records in response to an investigation or other lawful request.

OUR RESPONSIBILITIES FOR OUR INTELLECTUAL PROPERTY

Protection of Our Intellectual Property

We protect our intellectual property by seeking patent, copyright or trade secret protection and by taking appropriate steps to protect our patents, copyrights, trademarks, trade secrets and other proprietary information. Our patents, copyrights, trademarks and other proprietary rights represent valuable corporate assets.

Intellectual Property and Your Employment

Any inventions, designs, discoveries, ideas, concepts, works of authorship and trade secrets created during the employment relationship – or which arise out of an employee’s work or are created using an employer’s time, materials or assets – are owned by the employer. You are expected to cooperate with us in documenting our ownership of all intellectual property developed by you during your employment with us.

Intellectual Property Rights of Others

The proprietary rights of others must be respected. You may not engage in industrial espionage or acquire information about other companies or their products and technology through improper means. If you receive a confidential disclosure of trade secrets of a technical or business nature from an outside source, it should be received under the terms of a written agreement that spells out our obligations and rights with respect to the use and protection of the information.

YOUR RESPONSIBILITY IN YOUR COMMUNITIES

Personal Conduct

The success of our business depends on building trust with our customers and the public. This trust is built by personal conduct of our employees, officers and directors. Business and personal affairs should be conducted in such a way as to avoid discredit or embarrassment to the company. Customers and co-workers should be treated with respect and courtesy, whether or not “on the job.”

Political Activities

We believe that it is important for every citizen to take an active interest in political and governmental affairs. Participation in political activities must be as a private citizen and not in the capacity of a representative of the Company. Contributions to particular candidates or ballot propositions are personal and may not be a condition of employment.

We have a right to political expression on issues and may express ourselves through contributions to campaigns that do not involve the election of candidates and are not prohibited by law.

OUR RESPONSIBILITIES FOR ENFORCEMENT AND ACCOUNTABILITY

Enforcement and Accountability

Violation of the principles of the Code or applicable policies and procedures by any of our directors, officers or employees (or their immediate family members, to the extent applicable) will result in disciplinary action, up to and including discharge of the officer or employee. Violation of the Code by any business partner may result in termination of the distribution, dealer or agency agreement. In some cases, violation of the Code may also be a violation of civil or criminal law and any disciplinary action by the Company would be in addition to any governmental civil or criminal penalties.

Any employee who wishes to request waiver of, or any required consent under, any provision of the Code must make a written request to their immediate supervisor; in the case of the Company's executive officers or directors, requests for waivers or required consents must be made to the Company's Audit Committee.

Seeking Advice or Reporting Violations

To help protect us and our employees it is essential that you seek advice from your supervisor when in doubt about the proper course of conduct and that you promptly and fully report any situation that may involve a violation of this Code, the law or any other Company policy – whether you are involved or not.

1. For suspected violations of Company policy, report the concern to your supervisor or the Director, Human Resources.
2. For suspected violations of this Code or the law (including concerns regarding our accounting practices, internal controls or auditing matters), you can report the concern in any of the following ways:

- Contact your supervisor
- Contact the Director, Human Resources
- Email TellQumu@GetInTouch.com
- Call the Qumu InTouch Hotline at the following numbers:

United States: 1-877-842-7509

Germany: 0800-181-7740

Japan: 0066-33-821538

Emails and calls to the InTouch email address and toll free numbers provided above are administered by an independent third party provider. The InTouch Hotline is intended to allow you to report your concerns on a confidential and anonymous basis.

We will investigate all credible allegations concerning violations of Company policies and applicable law.

Persons making a report may do so anonymously where permitted by law. However, an allegation or concern can often be more effectively investigated if the person making the report identifies himself or herself and is available to answer additional questions about the situation. Even in such circumstances, the identity of the person making a report will be protected as much as possible, based on the need to prevent potential harm to others, to comply with the law and to conduct a complete investigation. Persons making reports will not be subject to retaliation for reporting in good faith a suspected violation. Identified persons making reports will receive confirmation that the report was received and is under review. Persons making reports using the Hotline will be provided a case number which will allow them to receive an update on the status of his or her concern and a method for the Company to request additional information, if needed, to allow it to investigate the matter.

Reports that raise material concerns about our accounting practices, internal controls or audit matters will be referred to our Audit Committee. Any waiver of a provision of the Code applicable to our executive officers or directors may be made only by our Board of Directors or a committee of the Board designated for that purpose and will be promptly disclosed to our shareholders.