

Doing the right thing— the PwC way

*US Third
Party Labor
Code of Conduct*



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PwC¹ is one of the world's pre-eminent professional services organizations. As professional advisers we help our clients solve complex business problems and aim to enhance their ability to build value, manage risk and improve performance.

As business advisers we play a significant role in the operation of the world's capital markets. We take pride in the fact that our services add value by helping to improve transparency, trust and consistency of business processes. Our core values of Excellence, Teamwork and Leadership help us to achieve our objectives and deliver high quality services.

¹The global PwC network is comprised of separate member firms. As used in this document, the terms "PwC", "our" and "we" refers to the US member firm of the global PwC network of firms ("PwC US"), and its subsidiaries located within and outside of the US.

Our expectations

We created this Third Party Labor Code of Conduct to govern and guide your work for PwC. When you provide services to PwC you have an obligation to know, understand and comply with the guidelines contained in this Third Party Labor Code of Conduct, any applicable professional standards, laws and regulations, as well as any contractually agreed upon policies and requirements.

While the Code provides general guidance about the standards of integrity and business conduct, no code can address every situation that you may encounter. As a result, this Code is not a substitute for your responsibility and accountability to exercise good judgment and obtain guidance on proper business conduct. You are encouraged to seek additional guidance and support from those designated as responsible for your work with PwC, and should raise any issues and concerns through appropriate channels at your employer or at PwC.

Upholding the PwC name

Our clients and colleagues trust PwC based on our professional competence and integrity—qualities that underpin our reputation. We uphold that reputation and expect you to do the same.

Do not communicate (in written, verbal, or electronic media) in a way that audiences would reasonably expect that you are speaking as a representative of PwC, or think you may be stating PwC's view, unless you have PwC's prior consent.

You must use all assets belonging to PwC and to our clients, including tangible, intellectual and electronic assets, responsibly and in a manner appropriate to the services you are providing PwC and only for approved, legal and authorized purposes.



Behaving professionally

When working with PwC you must deliver professional services in accordance with PwC policies and relevant technical and professional standards.

You must only engage in practices that are legal and ethical.

You must respect the confidentiality and privacy of our clients, our people and others with whom PwC does business. You must comply with applicable professional standards, laws, and regulations together with PwC policies and agreements in order to maintain the appropriate degree of confidentiality and privacy.

The strength of PwC's brand is based on our integrity, objectivity and independence. You are required to avoid conflicts of interest. If a potential or actual conflict is identified, please raise it to those designated as responsible for your services to PwC, through appropriate channels at your employer or at PwC.

You must also adhere to regulatory and professional standards applicable to us that bear on our independence and objectivity. For example, if the services you are providing PwC require you to maintain personal independence, you must make sure your and PwC's independence is not compromised or perceived to be compromised.

You are expected to meet your contractual obligations, and report and charge accurately for your services.

It is unacceptable for you to solicit, accept, offer, promise or pay bribes when doing work for, and with, PwC.

During the course of your services to PwC, when faced with difficult issues or issues that place PwC at risk, you must consult the appropriate individual at your employer or the appropriate individuals at PwC before taking action.

Respecting others

Treat those with whom you do business with at PwC and at our clients with respect, dignity, fairness and courtesy.

We are committed to maintaining a work environment that is free of sexual and all other types of unlawful discrimination, harassment and retaliation, and expect you to do the same.

We provide a safe working environment for our people and expect you to help us maintain such an environment.



Corporate responsibility

You must act in a socially responsible manner when providing services to PwC, and understand the laws, customs and traditions of the countries in which you may provide services to PwC.

We aspire to act in a manner that minimizes the detrimental environmental impacts of our business operations.



Your responsibilities

The PwC Third Party Labor Code of Conduct defines how you should conduct business while providing services to PwC. The attached Ethics Questions to Consider supplements the Code and will help us resolve issues that may arise during the course of the work we do together.

It is your responsibility to follow the Third Party Labor Code of Conduct, applicable professional standards, laws and regulations, as well as any contractually agreed upon policies and requirements consistently and appropriately.

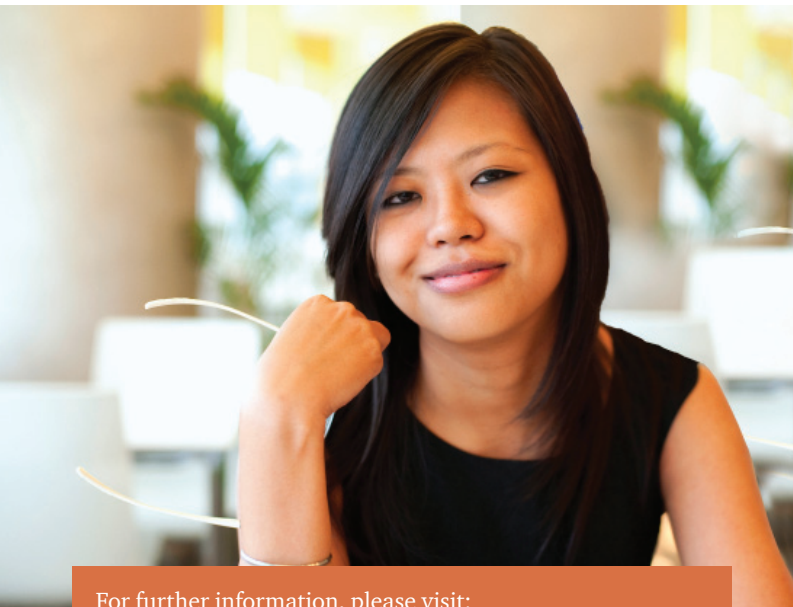
You are encouraged to report and express your concerns and must do so fairly, honestly and respectfully. You should raise your concerns through the appropriate channels and processes available at your own employer or at PwC. PwC is committed to protecting individuals against retaliation.

When non-compliance with the Third Party Labor Code of Conduct is reported or otherwise suspected, steps will be taken to investigate and, if appropriate, remedy the situation.

PwC does not tolerate any actions that are inappropriate or violate the Third Party Labor Code of Conduct, applicable professional standards, laws and regulations, and contractually agreed upon policies and requirements.

Summary of ethics questions to consider

- 1.** Is it against PwC or professional standards?
- 2.** Does it feel right?
- 3.** Is it legal?
- 4.** Will it reflect negatively on you, PwC or PwC's clients?
- 5.** Who else could be affected by this (others in PwC, clients, you, etc.)?
- 6.** Would you be embarrassed if others knew you took this course of action?
- 7.** Is there an alternative action that does not pose an ethical issue?
- 8.** How would it look in the newspapers?
- 9.** What would a reasonable person think?
- 10.** Can you sleep at night?



For further information, please visit:
www.pwc.com/ethics

You can raise concerns with the PwC Ethics &
Compliance HelpLine:
1-888-4-ETHICS or ethics&compliance.office@us.pwc.com

www.pwc.com

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