Global Code of Conduct

ERNST & YOUNG

Quality In Everything We Do

The Global Code of Conduct draws on our shared values.

Who we are

Our values

People who demonstrate integrity, respect and teaming.

People with energy, enthusiasm and the courage to lead.

People who build relationships based on doing the right thing.

To the people of Ernst & Young

Every day each one of us is faced with challenging and difficult choices. It is simply a part of living and working in a demanding and complex business environment.

The integrity and professionalism we bring to these challenges, working across our global organization, define the reputation of Ernst & Young.

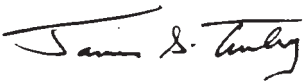
Our Global Code of Conduct provides a clear set of standards for our business conduct. It presents each of us with an ethical and behavioral framework to guide our response to the challenging and sometimes difficult choices we face. It also reflects the commitments outlined in our values.

Whenever we encounter an ethical issue, each of us has the responsibility to respond in a manner that reflects our values in action. While most issues can be resolved locally, you will find information within this Code about additional support and resources available to all of us.

Full compliance with the Global Code of Conduct is essential and I ask each of you to make a personal commitment to abide by it.

By living up to the commitments contained in the Code, we send a clear message to those we work with about the strength of our commitment to ethical behavior and the delivery of Quality in Everything We Do. In this way we protect and enhance the reputation of Ernst & Young, and meet the expectations of our people, clients and communities.

Sincerely,



James S. Turley
Chairman and CEO

Ernst & Young Global Code of Conduct

The Ernst & Young Global Code of Conduct provides the ethical framework on which we base our decisions – as individuals and as members of our global organization. The Code is anchored in our values and beliefs, and underpins all that we do.

Our Global Code of Conduct is organized into five categories containing guiding principles that should be used by everyone within Ernst & Young to guide our behavior across all areas of our activity:

1. Working with one another
2. Working with clients and others
3. Acting with professional integrity
4. Maintaining our objectivity and independence
5. Respecting intellectual capital

We expect everyone who works at Ernst & Young to behave in accordance with the principles contained in the Global Code of Conduct. If you do not understand the principles contained within the Code, or are not sure how to apply them, you should consult with an appropriately-qualified colleague to get your questions answered.

Our commitment

The Global Code of Conduct applies to everyone at Ernst & Young, regardless of their individual role, position or practice.

- We promote and support the Global Code of Conduct in our day-to-day business activities, through both personal leadership and business practice.
- Each of us is expected to behave according to the principles contained in the Global Code of Conduct. We encourage consultation and the seeking of advice, as appropriate, from the resources available to assist in application of the Code.
- We understand that deviations from or violations of the Global Code of Conduct are unacceptable and that we should feel able to raise them, without fear of retaliation, with an appropriate colleague or to the relevant ethics hotline. **Ernst & Young does not permit discrimination or retaliation of any kind for good faith reports of illegal or unethical behavior.**
- We acknowledge that breaches of the Global Code of Conduct may result in our practices taking disciplinary action, up to and including termination of employment.
- We affirm in writing our understanding of the principles contained in the Global Code of Conduct and our commitment to abide by them.

1. Working with one another

- We build relationships with each other based on a shared trust and confidence that each of us has a personal and professional commitment to do the right thing.
- We are committed to communicating openly and honestly.
- We are committed to working in diverse teams and are personally accountable to other team members for the contribution we make.
- We rely upon each other to deliver quality service to our clients and for our individual development.
- We nurture integrity, respect and teaming.
- We consult with each other and value the perspectives of those who are different from us, as well as those who challenge our own point of view.
- We embrace multicultural experience and diversity as strengths of our global organization. As such, we respect one another and strive for an inclusive environment free from discrimination, intimidation and harassment.
- We encourage and support the professional development of our colleagues and promote individual achievement and continuous learning.
- We expect and deliver feedback regularly, candidly and constructively, and positively recognize success.

2. Working with clients and others

No client or external relationship is more important than the ethics, integrity and reputation of Ernst & Young.

Working with clients ...

- We commit ourselves, as professionals, to uphold the trust placed in us by others.
- We are committed to delivering quality services that reflect our professional capabilities and are appropriate to the specific issues and needs of our clients.
- We are robust and courageous in our challenge to clients and are not afraid to deliver unwelcome information to them.
- We support our people and will withdraw from working for any clients that put our people under undue pressure or threaten them in exercising their professional duties.

Working with regulators ...

- We uphold the professional standards and rules applicable to us, and our firms actively work with the regulators who oversee our professional conduct to ensure that these rules and standards meet the continuously changing needs of the market.

Working with others ...

- We reject unethical or illegal business practices in all circumstances.
- We avoid working with clients and others whose standards are incompatible with our Global Code of Conduct.
- We coordinate, as appropriate, with other members of our profession in matters of public interest.
- We recognize our responsibility as an organization in playing an active and positive role in supporting a successful and sustainable society.

3. Acting with professional integrity

Our professional integrity ...

- We comply with laws, regulations and standards that apply to us in our professional conduct.
- We uphold the Ernst & Young name. We do not misrepresent the position that Ernst & Young takes in professional and other matters.
- We promote a culture of consultation. We address questions of ethics and consult appropriately to help resolve them. We do not hide from or ignore issues.
- We provide ethics hotlines to deal with sensitive ethical issues.
- We understand and comply with Ernst & Young policies and procedures.

Our competitive approach ...

- We recognize that our competitive advantage is achieved through the excellence of our professional advice and the quality of our service delivery.
- We compete energetically and vigorously, and recognize the need to be honest in our competitive behavior.
- We do not offer personal inducement to secure work.

Documenting our work ...

- We properly document our client engagements and business operations in accordance with Ernst & Young policies and relevant legal and professional requirements.
- We never destroy or alter documents, or recommend their destruction or alteration, for any illegal or improper reason.

Our fees ...

- We charge appropriate fees for our services in accordance with our engagement terms and our professional rules.

Time and expenses ...

- We require actual hours worked and expenses incurred to be reported.
- We incur expenses in accordance with Ernst & Young policies or, where agreed, our clients' expense policies.

4. Maintaining our objectivity and independence

Our objectivity ...

- We maintain and affirm our objectivity and independence, recognizing that these are critical to our professional responsibilities.
- We employ professional skepticism.
- We reject inappropriate pressure from clients or others.
- We are alert for personal and professional conflicts of interest and take immediate and appropriate steps to resolve or manage any that may arise.
- We do not accept payments or items of value if this could reasonably be viewed as influencing our conclusions or advice.

Our independence ...

- We comply with Ernst & Young's independence rules, including the restrictions applicable to our families. We understand that these may sometimes be more rigorous than applicable professional and legal requirements.
- We avoid relationships that impair — or may appear to impair — our objectivity and independence.
- We continuously monitor our independence.

5. Respecting intellectual capital

- We respect and protect confidential information obtained from, or relating to, our clients or third parties, as well as personal information about our people, in accordance with local law and professional standards.
- We take proactive measures to safeguard our documents, computers and other data devices that contain personal or confidential information.
- We do not use confidential information for personal gain.
- We obtain, develop and protect intellectual property in an appropriate manner. We respect the restrictions on its use and reproduction.
- We use and share internal and external knowledge in accordance with Ernst & Young policies and our legal and professional obligations.
- We acknowledge that each of us is responsible for keeping our professional knowledge up-to-date and for sharing best practices.

Where to find support

In developing this Global Code of Conduct, the leadership of Ernst & Young recognizes that no code can cover every eventuality — and that from time to time we may require the advice and support of others in addressing some of the situations that arise during the normal course of daily business life.

We have long promoted a consultative culture at Ernst & Young. In addition to established internal relationships, we have created a support network that is available for consultation and advice, to help each of us live up to our commitments under the Code.

Here are some of the places where you can go for advice and guidance:

- Quality and Risk Management Leaders, who have been appointed at the Global, Service Line, Area, and local level
- The People Team at all levels within the global organization
- The Office of the General Counsel or Legal Counsel in your Area or locally
- Professional Practice Directors
- Global, Area, and local policies and procedures, including online resources and databases
- Ethics hotlines and ethics oversight teams

Putting it into action

This Global Code of Conduct gives everyone at Ernst & Young an ethical framework to help make the right decisions. The principles contained in the Code provide us with a clear set of standards, grounded in our values, on which to base our behavior across all areas of our professional activity.

How do we put the Code into action? How can each of us make sure that we are living up to our commitments under the Code?

If you are unsure of the right course of action, or are faced with a difficult issue, asking yourself the following questions may help you determine the appropriate way to act:

1. Have I consulted appropriately with colleagues?
2. Are my actions legal and in compliance with the standards of our profession?
3. Am I compromising my integrity or the integrity of Ernst & Young or our clients?
4. Am I upholding the values of Ernst & Young?
5. Am I treating others the way I expect others to treat me?
6. Is my choice of action the most ethical among the possible alternatives? Do I feel good about my choice?
7. If I document my decision, would a reviewer agree with the action I have taken?
8. Would my actions damage the reputation of Ernst & Young?

Notes

Ernst & Young

Assurance | Tax | Transactions | Advisory

About Ernst & Young
Ernst & Young is a global leader in assurance, tax, transaction and advisory services. Worldwide, our 130,000 people are united by our shared values and an unwavering commitment to quality.

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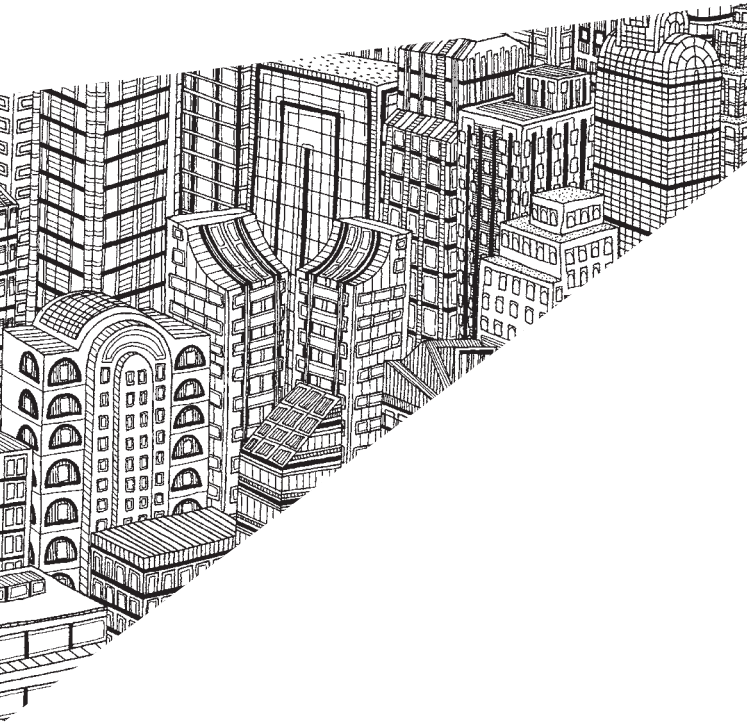
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