



Code of Ethics  
& Professional Conduct  
Personal Integrity,  
Public Trust





# Preface

This Code of Ethics and Professional Conduct (the “Code”) is to be applied in accordance with federal, state, and local law. The Board of Directors of Deloitte LLP (“Deloitte”) has adopted this Code for use by its personnel. This Code is substantially identical to the ones prepared for each of the function-specific subsidiaries of Deloitte. Solely for ease of reference, Deloitte and its subsidiaries are sometimes referred to collectively as the “Deloitte U.S.” and individually as a “Deloitte U.S. Entity.” In addition, unless otherwise specified in this Code, references to “we,” “our,” or “the firm” are references to the personnel and firm of Deloitte.

This Code is provided for informational purposes only. It is not intended to create, nor does it constitute, a contract or an enforceable promise of any kind with any Deloitte U.S. Entity. Deloitte reserves the right to modify, revise, discontinue, or amend any or all of this Code as it deems appropriate, at any time, in whole or in part, for any reason, and without prior notice, consent, or approval. Deloitte retains the absolute right to terminate its personnel at any time, without cause, without prior notice, and without prior discipline, subject, if applicable, to compliance with any contract.

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# Deloitte Touche Tohmatsu Limited: Ethical Principles

The following Ethical Principles have been adopted by each of the D TTL Member Firms, including Deloitte:

## **Honesty and Integrity — “We act with honesty and integrity.”**

- We are straightforward and honest in our professional and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.

## **Professional Behavior — “We operate within the letter and the spirit of applicable laws.”**

- We comply with professional standards and applicable laws and regulations.
- We avoid any action that may discredit our firms or our professions.
- We strive not only to do what is legal, but also what is right.

## **Competence — “We bring appropriate skills and capabilities to every client assignment.”**

- We understand that the public and our clients expect our work to meet high professional standards.
- We use due care to ensure that client needs are matched with Deloitte personnel who have the competence required for their assignments.

## **Objectivity — “We are objective in forming our professional opinions and the advice we give.”**

- We do not allow bias, conflict of interest, or undue influence of others to override our professional judgments.
- We address differences of opinion and handle them constructively and professionally.

**Confidentiality — “We respect the confidentiality of information.”**

- We prohibit disclosure of information to anyone inside or outside our firms without the legal or professional right to know.
- We do not misuse information of our clients, our firms, or our people for personal advantage or for the benefit of third parties.

**Fair Business Practices — “We are committed to fair business practices.”**

- We receive fees that reflect the value of services provided and responsibilities assumed, and are considered fair and reasonable by our clients.
- We respect our competitors and do not compete unfairly.

**Responsibility to Society — “We recognize and respect the impact we have on the world around us.”**

- We take our role in society seriously and do not cause intentional harm.
- We support contributions to the communities where we operate.

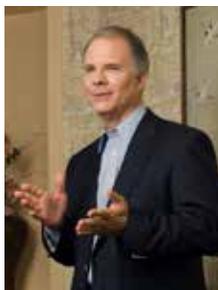
**Respect and Fair Treatment — “We treat all our colleagues with respect, courtesy, and fairness.”**

- We understand the impact that our individual behavior has on our firms, our colleagues, and society, and always work to take responsible action.
- We encourage and value the diverse mix of people, viewpoints, talents, and experiences found at Deloitte.
- We are fair in our behavior and our policies promote equal opportunity for all.

**Accountability and Decision Making — “We lead by example, using our shared values as our foundation.”**

- We recognize that we are role models and that we set behavioral standards for our professions and each other.
- We make decisions based on our shared values and expect our leaders and colleagues to do the same:
  - Integrity
  - Outstanding value to markets and clients
  - Commitment to each other
  - Strength from cultural diversity

# Ethics, Compliance, and Professional Conduct: Our Reputation Rests with You



The current business environment has put professional services firms at a crossroads. The values of individuals, and the integrity of the organizations they belong to, are being tested.

The trust placed in Deloitte LLP and its subsidiaries (“Deloitte”) by clients and the capital markets must never be taken for granted. The responsibility for ethical behavior must be taken seriously — by everyone, at every level of the organization.

While the inherent risks in the marketplace, the potential for business failure, or the possibility of human mistakes cannot be entirely eliminated, the people of Deloitte can, should, and must be required to conduct themselves honestly, and in accordance with applicable professional standards.

The Ethical Principles and shared values adopted by the DTTL Member Firms are specifically designed to provide guidance to all of the people of the DTTL Member Firms, despite the diversity of their backgrounds and professional disciplines. These principles and values are an integral part of this Code, and of the rigorous commitment each Deloitte U.S. Entity has made historically (and continue to make today), to sustain the public trust. They will guide you in conducting business honorably, ethically, and with the utmost professionalism.

This Code provides the detailed information, helpful guidance, and references to written policies and resources that you need to help you make the right choices on a daily basis. It will empower you to apply your best professional judgment at all times. You are expected to use these policies and practices as a means to discuss your responsibilities openly and honestly with clients, with regulators, and with each other.

While policies are important, ultimately the success of our Ethics and Compliance Program rests with you. You must make decisions every day in your work — decisions that may have wide-ranging economic, legal, and ethical implications. Whatever the circumstances, you are expected to act with complete integrity, at all times.

It’s our expectation that, after reading this Code, you will have a better sense of your vital role, and of the broad support you have from the highest levels of management. In addition, we believe you will also gain a wider understanding of the privileges and responsibilities that come with working at one of the finest professional services organizations in the world.

A handwritten signature in blue ink that reads "miche".

Michael E. Zychinski  
Chief Ethics and  
Compliance Officer  
Deloitte LLP

# A Global Approach to Ethics and Compliance



## Merriam-Webster's Definition of Ethics

1. the discipline dealing with what is good and bad and with moral duty and obligation
2. a: a set of moral principles:  
a theory or system of moral values  
  
b: the principles of conduct governing an individual or a group  
  
c: a guiding philosophy

By permission. From Merriam-Webster's Collegiate® Dictionary, Eleventh Edition © 2008 by Merriam-Webster, Inc. [www.merriam-webster.com](http://www.merriam-webster.com)

Our Ethics and Compliance Program is based in part on the D TTL Member Firms' global Ethical Principles and shared values. The shared values define common underlying beliefs, while the Ethical Principles define the specific standards of professional behavior expected of the people of all the D TTL Member Firms.

The Ethics and Compliance Program for Deloitte encompasses the oversight and communications mechanisms we have in place to manage our ethics and compliance activities.

The most visible element of the Ethics and Compliance Program for Deloitte is this Code of Ethics and Professional Conduct (the "Code"). It outlines the requirements and expected behaviors of the people of Deloitte, and provides information about the Chief Ethics and Compliance Officer of Deloitte, the Integrity Helpline, and the many other resources available to our personnel.

# About Your Responsibilities



## A Duty to Know, Understand, and Comply

It is the duty of all firm personnel to know, understand, and comply with this Code of Ethics and Professional Conduct. Failure to comply with the Code could result in significant risk to the firm and its people, and will subject that individual to disciplinary action, up to and including termination or severance of association.

In addition, certain professionals may have to comply with additional requirements of certain professional codes of conduct given their specializations or certifications. (For example, CPAs must also comply with the AICPA Code of Conduct and International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants; attorneys must adhere to their professional codes of responsibility; valuation professionals must comply with the ethical principles of the American Society of Appraisers.)

## Merriam-Webster's Definition of Compliance:

1: conformity in fulfilling official requirements

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## A Duty to Report

The Ethics and Compliance Program is designed to educate and foster an atmosphere where open communication of ethics and compliance inquiries and issues is encouraged, and to provide all personnel with a reasonable understanding of how to identify and report potential violations. Each of you is responsible for appropriately addressing — through reporting, consultation, or other means — potentially fraudulent, illegal, or unethical issues that may come to your attention.

If you observe or become aware of a potential fraudulent, illegal, or unethical act, or other violation of firm policy, whether committed by a colleague, client, supplier, contractor, alliance, or others associated with or doing business with the firm or another Deloitte U.S. Entity, it is your responsibility to report the circumstances through an appropriate reporting channel, and to cooperate fully with any investigation.

### Where to Go for Help and How to Report

For assistance with ethics and compliance matters, and to report potential violations, you should contact your supervisor, or office or regional function/channel leader. If they are unable to resolve the issue (or if you are uncomfortable discussing the issue with them), you should seek assistance from other parties, such as:

- Talent
- Regional Compliance Officer
- Policy and Compliance Group
- Chief Ethics and Compliance Officer of Deloitte LLP
- Integrity Helpline

You should turn to the Integrity Helpline in the following circumstances:

- If you believe that ethics and compliance issues are not being resolved, either through the existing managerial chain of command or other reporting options.
- If you don't feel comfortable reporting through normal channels.
- If you'd like confidential assistance on ethics and compliance issues.
- If you wish to remain anonymous when filing a report.

### Practical Advice: Using the Integrity Helpline

The Integrity Helpline is a confidential, 24-hours-a-day, 365-days-a-year service you can access from any location. Reports may be made on either an anonymous or named basis. The Integrity Helpline is administered by a third party to maintain confidentiality and, when requested, anonymity.

Anyone can log onto or call the Integrity Helpline to request assistance or report a potential violation regarding an ethics and compliance issue. Every reasonable effort will be made to keep the identity of anyone reporting a potential violation confidential to the extent possible, consistent with good business practice. In order to assist in the investigation,

those reporting potential violations are encouraged to identify themselves. However, anonymous reports will also be accepted and investigated to the extent possible.

Access in Spanish is available. We have translated our [www.integrityhelp.com](http://www.integrityhelp.com) Web page into Spanish which you can access via the En Espanol button at [www.integrityhelp.com](http://www.integrityhelp.com), as well as the questions for you to submit your inquiry or report. In addition, the Integrity Helpline call center will transfer you to a Spanish speaking agent to take your call.

Online:  
[www.integrityhelp.com](http://www.integrityhelp.com)

By Telephone:  
+1 866 850 1485 (within U.S.)  
+1 503 748 0570 (outside U.S.)

By telephone from Mexico:  
+1 800 840 7907  
+1 866 737 6850

For a list of toll free numbers in countries worldwide, visit: [www.integrityhelp.com/international](http://www.integrityhelp.com/international)

By Mail:  
You may send a report (named or anonymous) via the mail, to:

Michael E. Zychinski  
Chief Ethics and Compliance Officer  
Deloitte LLP  
10 Westport Road  
Wilton, CT 06897

or to a P.O. Box managed by the Integrity Helpline vendor. The address is:

Integrity Helpline  
C/O EthicsPoint, Inc.  
PO Box 230369  
Portland, OR 97281-0369

**There will be no reprisals against anyone because he or she, in good faith, reports an ethics or compliance concern.**

# The Power of Shared Values



Shared values unite the people of the DTTL Member Firms and are the basis for a common culture. These values form the foundation for always doing the right thing, and for sustaining the public trust, fulfilling client obligations, and meeting commitments to each other.

## Our shared values are:

- Integrity
- Outstanding value to markets and clients
- Commitment to each other
- Strength from cultural diversity

## About the Code of Ethics and Professional Conduct

The Code reflects our expectations for all personnel of Deloitte. The sections of the Code that follow contain ethics and compliance standards covering our responsibilities to the public trust, to clients, and to each other. In complying with these standards, you should ask

yourself the following questions to aid in making the right decision about a possible course of action:

- Are my actions illegal or unethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Would Deloitte's reputation be harmed if the action were revealed in the newspapers?
- Am I personally uncomfortable about the course of action?
- Could someone's life, health, safety, or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?

If you are still unsure of what to do, ask questions and seek additional guidance through your function/channel leader or through other sources described in this Code. Cross-references to more detailed guidance and applicable policies relating to topics discussed in the Code can be found in the "Resources for Additional Guidance" section at the end of this document.

# Sustaining the Public Trust

## Letter of Law vs. Spirit of Law

The letter of the law is the literal, stated interpretation of the law as it's written. The spirit of the law is usually broader, and reflects the intention behind the law. While usually obvious, this may not be explicitly stated.

## Integrity: A Core Value

Integrity means always trying to do the right thing, the first time, every time. At every level, the people of Deloitte are expected to be honest, trustworthy, candid, and straightforward in both personal and business dealings, in accordance with both the letter and the spirit of all applicable laws and regulations. All personnel are encouraged to exceed the expectations of clients — and each other — by seeking to do not only what is legal, but also what is right. Our commercial ambitions should never be allowed to overtake professional and ethical responsibilities.

## Quality of Work Product

Our reputation is wholly dependent not only on the integrity of our people, but also on the quality of the services provided by Deloitte. This quality expectation is very simply stated — in the perceptions of both the public and clients, the work product of Deloitte should meet all applicable professional standards.

Each person is individually responsible for the quality of the professional services provided. Commitment to quality operates at three levels: the individual, the team, and the organization. At every level, it requires a dedication to having pride in your work product and an appropriate sense of professional skepticism in the conduct of all our work.

## Independence and Objectivity of Professional Advice and Conclusions

In working with clients, our policy is for Deloitte to be forthright, direct, and independent in conveying advice or rendering an opinion. Prejudice, bias, conflict of interest, or undue influence of others must not be allowed to override objective professional or business judgments.

In return, clients are expected to meet the letter and the spirit of all applicable laws and regulations. There is no client or engagement that is more important than our responsibility to sustain the public trust, our commitment to do the right thing, and our concern to maintain our good reputation. We will always support the personnel of Deloitte who stand up to a client they reasonably believe may be engaging in illegal or inappropriate financial reporting or other business activities.

## Corporate Responsibility

We have a responsibility to be a good neighbor and a contributing corporate citizen in the communities in which our people work. We are committed to conducting our business activities in ways that honor ethical values and respect people, communities, and the natural environment. We continue to work toward the sustainable improvement of life, the environment, and business by:

- Rendering high-quality professional services with the utmost integrity.
- Providing a workplace that contributes to the professional growth, the development, and the personal success of our people.

In connection with the performance of client attest services by Deloitte & Touche LLP, Deloitte will conduct, and possibly limit, community activities, including the making of monetary donations, so that the obligation of any Deloitte U.S. Entity to maintain independence (both in fact and appearance) cannot be called into question.

Our people share a long tradition of supporting the communities in which they live and work. In addition to financial contributions made by Deloitte and its people, many of our people also volunteer their time to worthwhile causes. We actively offer, encourage, support, and reward volunteerism for several important reasons:

- Helping others and sharing is simply the right thing to do.
- Community involvement is a manifestation of our shared values.
- A healthy community depends on the active involvement of all who live and work there.
- Community involvement helps people become better professionals by enhancing their skills and leadership abilities outside the workplace.

In addition, we practice our responsible stewardship of the earth's natural resources by continuously looking for ways to reduce our impact on the environment, both as an organization and as individuals.

### **Government Transactions and Relations**

Deloitte business transactions frequently involve governmental entities. The laws and regulations pertaining to doing business with governmental entities impose special rules and may have a more stringent set of requirements, not typical of other businesses. For example, providing meals or hosting social events may be acceptable for a "non-governmental" client. However, they may be restricted or prohibited when a government employee is involved. All personnel involved in providing services to governmental entities are required to adhere to the government's ethical standards as they apply to the services provided, as well as this Code.

We comply with all applicable rules, laws, and regulations relating to political lobbying or attempting to influence government officials.

Deloitte has established political action committees that allow Deloitte partners, principals, and directors to collectively support the political process. The inappropriate use of any Deloitte asset to support a political campaign is not permitted. Participation in a political action committee is voluntary. Individual political contributions made by partners, principals, directors, and employees are a personal decision and consequently a personal expense. Such contributions are not reimbursable by Deloitte.

### **External Inquiries**

You should always exercise care not to disclose confidential, personal, or business information through public or casual discussions with the media, government officials, or others. External inquiries (e.g., media and regulators) must be referred to the appropriate Deloitte resource (Public Relations or Risk Management) for a response. This includes newspapers, magazines, trade publications, radio, television, and government inquiries, as well as any other external source seeking information about a Deloitte U.S. Entity or its clients. While it is standard policy to respond to external inquiries in an honest, candid, and appropriate manner, responses may be limited by confidentiality requirements and other related concerns.

When public comment is requested on proposed regulations or professional standards, it is Deloitte's practice to provide informed feedback and perspective based on what's believed to be in the long-term best interest of the capital markets and the professions. Communication with regulators and standard-setters is conducted through Deloitte using publicly sanctioned means. Inappropriate or unethical efforts to influence regulation or professional oversight are not condoned.

### **Truth in Communications**

Our people are committed to representing the firm with honesty and candor. Similarly, it is our policy to communicate facts about our capabilities, policies, and people accurately and responsibly in advertisements, sales, marketing, recruiting, and all other promotional materials.

### **Respect for Competition**

We will not pursue any competitive tactic or goal that we believe might damage our reputation or is inconsistent with our vision for Deloitte to be recognized as the best in professional services. We do not condone any attempts to gather competitive information in a deceptive, unlawful, or inappropriate manner. We honor valid non-compete agreements (sometimes known as restrictive covenants) of competitors. The restrictive covenants applicable to existing and former Deloitte personnel are also strictly enforced. Furthermore, given that our reputation is affected by the reputations of competitors, Deloitte does not condone any competitive action that could be harmful to the integrity of our competitors.

### **Records Accuracy**

Accurate and complete records are required for compliance with regulatory, tax, and financial reporting requirements, among other things, as well as for meeting obligations to clients. Personnel who enter information into Deloitte's business records (including, but not limited to, time, expense, and client billing records, regulatory, or other financial reports) have a responsibility to do so in a truthful, accurate, legible, complete, and timely manner and in accordance with Deloitte's policies and all legal and professional standards and regulations.

### **Records Management**

We will maintain all records in accordance with the legal and business requirements appropriate to our professions. To help preserve the integrity of the record-keeping and reporting systems, all personnel have an obligation to know and comply with all current applicable records retention policies and procedures. These include how data is shared, stored, and retrieved, and the circumstances under which it may be disposed of. Changes to and

destruction of records are specifically forbidden in the following circumstances:

- Where prohibited by law, by government regulation, or by Deloitte policy.
- Where there exists an overriding governmental, regulatory, or contractual requirement.
- Where there is knowledge of — or anticipation of — a subpoena or other request for documents, a regulatory investigation, or a lawsuit.

We never destroy, alter, or cause the destruction or alteration of documents for any illegal or improper purpose. Records include — among other things — paper copies, electronic files, and video and audio recordings.

### **Anti-Corruption**

All DTTL Member Firms are committed to ethical business conduct in their global marketplaces and are against corruption in any form. Like all DTTL Member Firms, Deloitte expects all of its personnel, particularly those conducting international business, to know, understand, and abide by anti-corruption laws applicable to the business they conduct. Any and all payments made by, or on behalf of, Deloitte must be lawful and made only for legitimate business purposes. Under no circumstances is it acceptable to offer, give, solicit, or receive any form of bribe or kickback. You should be mindful that offering or providing anything of value (including, but not limited to, gifts, entertainment, hospitality, political contributions, charitable contributions, employment opportunities, and facilitation payments) to a third-party for a corrupt or inappropriate purpose could constitute an illegal bribe or kickback under applicable laws and could lead to serious civil and criminal penalties.

# Fulfilling Obligations to Clients

## Independence from Clients

Deloitte and its personnel are committed to complying with all laws and regulations dealing with professional independence requirements, including the applicable requirements of Sarbanes-Oxley.

The people of Deloitte are pledged to maintaining independence, both in fact and appearance, from Deloitte clients in exercising appropriate professional responsibilities. All applicable personnel must be financially independent of Deloitte & Touche LLP attest clients, and maintain an independent and objective attitude in performing services for all clients. For Deloitte & Touche LLP attest clients, no Deloitte U.S. Entity will render any service or enter into any supplier agreement that would impair independence. Each Deloitte U.S. Entity monitors its services and relationships to ensure these goals are achieved.

## Scope of Services

As an organization that offers many skills and capabilities in the professional services marketplace, naturally we want to be competitive and successful. Nevertheless, Deloitte personnel will not overstate their ability to deliver services, nor will they offer or provide any services that will damage their reputation or the reputations of clients. Their skills, experience, and desire to do the work are fairly represented in proposals to clients. They also make it a point to stand behind service commitments made to clients.

Services are delivered in a professional manner according to Deloitte policy as well as the professional standards and regulations applicable to their professions. They offer only those professional services that they are competent to perform and supervise, and only those services that will not detract from the public trust in Deloitte's independence, integrity, and objectivity.

## Billing for Professional Services

Our personnel are committed to properly recording hours worked and expenses incurred in our time and expense reporting systems, in accordance with our applicable policies, and allocate such charges to the appropriate project or client service charge codes. Deloitte has an obligation to accurately bill clients for fees and expenses, in accordance with the terms of their engagements.

## Confidential and Proprietary Information

Our personnel have access to significant amounts of client information that may not be available to the public, and you are required to preserve the confidentiality of information obtained in client service. Information of a confidential, private and sensitive nature must be used responsibly and controlled and protected to prevent its prohibited, arbitrary or careless disclosure.

Unless the client has provided its specific consent, which should preferably be in writing, or there is a legal or professional right or duty to disclose, you are prohibited from disclosing confidential client information to:

- Anyone who works outside the client's organization, Deloitte or other DTTL Member Firms.
- Anyone within the client organization without a need to know.
- Anyone within Deloitte or other DTTL Member Firms.

Confidential or proprietary information about clients, our organization, or other parties, which has been gained through employment or affiliation with Deloitte, may not be used for personal advantage or for the benefit of third parties.

## Insider Trading

You may, in the course of performing their duties, come into possession of "material non-public information" about clients and the companies with whom you do business. "Material non-public information" is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as "insider information." Buying or selling stocks using "insider information" is referred to as "insider trading."

It is illegal for any person to buy or sell any securities (i.e., stocks, bonds) based on insider information, or to discuss such information with others who might buy or sell such securities.

## Gifts and Entertainment

We strive to compete on the basis of the quality and value of services provided. You should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagements. Entertainment of our personnel or clients that is lavish or inappropriate in nature is also not permitted.

In addition, you have an obligation to comply with clients' policies regarding gifts and entertainment. Gifts or entertainment should not be accepted or extended by you if they could be reasonably considered to:

- Improperly influence any Deloitte U.S. Entity's business relationship with, or create an obligation to, a client, supplier, contractor, or alliance.
- Violate laws, professional standards and regulations, or this Code of Ethics and Professional Conduct.
- Constitute an unfair business inducement.
- Cause embarrassment to or negative impact upon our firm or any Deloitte U.S. Entity.

Neither you nor any member of your immediate family should use your position with the firm to solicit any cash, gifts, or free services from any client, supplier, contractor, or alliance for your or anyone else's personal benefit.

Guidelines regarding gifts and entertainment that are acceptable:

- Nominal gifts that are usual and customary for the profession (e.g., pens, calendars, and mugs).
- Reasonable invitations may be either extended or accepted to business-related meetings, conventions, or conferences (e.g., a product-training seminar, a business luncheon or dinner).
- Invitations to social, sporting, or other events may be either extended or accepted if the cost is reasonable and attendance serves a customary business purpose (e.g., networking).

In all cases, you have a responsibility to know and understand our firm's detailed guidance on acceptable client entertainment, as well as the client's own policies related to allowable gifts and entertainment involving their personnel. For example, the guidelines mentioned for acceptable gifts and entertainment may not be acceptable for a government client given their strict rules and regulations.

## Supplier, Contractor, and Alliance Relationships

Our success depends on building productive relationships with all suppliers, contractors, and alliances based on integrity, ethical behavior, and mutual trust. Regardless of whether there is an existing or future client relationship, we select suppliers, contractors, and alliances based on the quality, price, service, delivery, and supply of needed goods and services. Procurement decisions should be based on objective business rationale, and not on personal interest or bias, through a fair, honest and transparent procurement process.

## Professional Competence and Due Care

Each Deloitte U.S. Entity observes its profession's standards of performance in providing professional services. In addition, they continually strive to improve the quality of services to clients and exercise due care in the management of client engagements by matching client needs with personnel who have the appropriate technical training and the competence required for their assignments. Engagements are planned and supervised using resources of both the client, Deloitte, and — where appropriate — in consultation with national resources regarding technical or industry-specific questions. Reports are issued in accordance with all applicable professional standards.

# Meeting Commitments to Each Other



## Honesty and Trust

We believe that our people work best in a culture of trust, and we are committed to fostering and maintaining such a culture.

We expect our colleagues to perform their jobs with integrity and to conduct themselves ethically at all times. Honesty in the commitments to, and dealings with, each other is essential. We are each individually responsible for both the quality and the on-time completion of our own work. We must also accurately and honestly account to each other for time worked and expenses incurred (in accordance with Deloitte policy) for both internal and for client-related activities. At all times, it is the responsibility of each of us to safeguard the confidential and proprietary information of each Deloitte U.S. Entity.

## Diversity and Inclusion

We are committed to fostering a diverse and inclusive culture. Such a culture directly supports our mission to help our people and clients excel. The rich mix of individuals, viewpoints, talents, and experiences found at our firm is respected and valued. Our human resources policies aim for the highest standards of fairness and equal opportunity, covering recruitment and employment, promotions, team opportunities, and training programs. We are committed to compliance with all laws and regulations relating to equal employment opportunity, affirmative action, harassment, and diversity.

Deloitte is an equal opportunity employer and recruits, employs, trains, compensates, and promotes high-quality, competent, and responsible people without regard to race, religion, creed, color, citizenship, national origin, age, sex, gender, gender identity/expression, sexual orientation, marital status, disability, genetic information, veteran status, or any other legally protected basis, in accordance with all applicable federal, state, and local laws or regulations.

### **Respect and Fair Treatment**

All personnel are expected to treat their colleagues with respect. Providing a safe, healthy, and productive work environment is a priority, and you are expected to support efforts to eliminate any actions or circumstances that undermine such an environment. Unlawful discrimination, verbal or physical harassment or abuse, or offensive behavior (whether or not sexually related) by personnel, agents, or clients of Deloitte will not be tolerated.

### **Licensure and Professional Certifications**

In order to deliver on the promise of exceptional client service, many of our professionals maintain professional licenses and certifications (e.g., CPA, CISA, CFA, actuary, attorney-at-law). All personnel holding professional licenses and certifications have a personal responsibility to maintain such licenses and certifications in good standing through timely renewals and (where required) the attainment of the appropriate level of continuing professional education.

All professionals of Deloitte (and any licensed subsidiary of Deloitte) who have passed the Uniform CPA Examination and have met the applicable experience and other requirements to be certified should hold active CPA licenses with the appropriate state board(s) at all times. Such CPAs should obtain and maintain an active license in their original state of licensure as well as the state(s) in which they maintain an office and any states in which they serve clients. All CPAs are required to regularly report the status of their CPA licenses through the Deloitte reporting systems. Many states have different requirements with respect to licensing of CPAs for temporary or incidental practice. CPAs should consult with the Regional Compliance Officer for their office and/or the office in another state in which they will temporarily practice to determine the requirements for temporary or incidental practice before commencing work in the other state.

### **Consultation**

We are committed to a consultative culture. At a minimum, consultation on non-routine or emerging issues or practices is not only expected, it is required. Frequent consultation with national office and industry resources is encouraged. Deloitte speaks with one voice on technical and other practice-related matters. No individual partner, principal, director, or employee is permitted to ignore a technical or other practice-related determination rendered by a Professional Practice Director, Regional Professional Practice Director, National Industry Leader, or the National Office Consultation Group. Each Deloitte U.S. Entity has an established procedure and protocol to allow any professional the right to appeal and resolve any professional disagreements that might arise. As professionals, we have a duty and an obligation to express differing points of view and appropriately resolve such matters in an open-minded and professional manner.

### **Conflicts of Interest**

As professionals, we make business decisions every day. In making those decisions, we are responsible for remaining free from influence, or the appearance of influence, of any conflicting interests, and for conducting business ethically and legally. We have a duty to avoid making business decisions that place personal interests ahead of those of our firm or any Deloitte U.S. Entity.

Some examples of potential conflict situations include:

- Acting as a director, partner, consultant, or employee of an organization that provides services, supplies, or equipment to, or is a competitor of, any Deloitte U.S. Entity.
- Holding a second job that may interfere with your employment at, or being a partner or principal of, Deloitte.
- Ownership by you, members of your immediate family, or other Deloitte U.S. Entity partners, principals, directors, or employees of a financial interest (i.e. publicly traded stock) in a company that is a competitor of, supplier to, or client of any Deloitte U.S. Entity.

- Making hiring decisions that involve close relatives of partners, principals, and directors of any of the Deloitte U.S. Entity.

### Personal Relationships

From time to time, personal relationships, romantic or otherwise, may exist or develop between two people employed by the organization, another Deloitte U.S. Entity, or with an employee of a client organization (attest or non-attest clients). Such relationships can pose serious independence or conflict-of-interests issues, either in fact, or in appearance, in the minds of the public, clients, or our colleagues.

We recognize that these types of relationships may occur and appropriate notification or assignment steps may need to be taken to prevent such relationships from resulting in a professional issue for the organization or the individuals involved. Such relationships must be reported by the persons involved to the appropriate Regional Function Specific Subsidiary (FSS) leader or Shared Services Leader (National Leader for individuals in national roles) and the applicable Regional or National Talent Director to determine what, if any, notifications or assignment changes need to be made.

### Health, Safety, and the Environment

We are committed to providing a safe working environment for all personnel.

We are expected to discharge our responsibilities and perform our duties in a professional manner in the workplace (or anywhere else) while conducting business.

Clients — as well as the general public — expect our organization's personnel to provide quality, professional services while being free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment. The illegal use, sale, dispensing, distribution, possession, or manufacture of illegal drugs or other controlled substances by a partner, principal, director, or employee is prohibited and could lead to termination or severance of association.

On occasion, there may be events where management approves the serving of alcoholic beverages. In these cases, all appropriate liquor laws must be followed, including laws regarding the serving of alcohol to those under the legal drinking age. Consistent with our policy, intoxication and excessive drinking at these events could lead to disciplinary action including termination or severance of association from the organization.

We each are responsible for our own safety, and that of our colleagues, in the workplace. The workplace should be free from violent and abusive behavior. Threatening, aggressive, or abusive behavior towards fellow colleagues or others in the workplace will not be tolerated. Explosives, firearms, or other weapons, whether legally permitted or not, are not allowed in any of the Deloitte facilities.

### Communications Systems

Our communications systems, including — among other things — computers, electronic mail, intranet and Internet access, instant messaging, telephones, voice mail, conferencing systems, and paper documents are the property of Deloitte or its subsidiaries and are to be used primarily for business purposes.

You are encouraged to use the Internet and e-mail in order to make communications more effective and efficient. However, the main purpose of these communications systems is to facilitate business objectives. You have a responsibility to maintain and enhance our public image and to use all communications systems in a productive manner. The integrity of these communications systems also requires that all personnel secure their personal access information in order to prevent unauthorized access to such systems.

Our communications systems may be used for incidental and occasional personal use provided that such use is kept at a minimum and is in compliance with the Code and applicable policies and procedures (e.g., communications systems should not be used for personal gain or to access pornographic Web sites). However, because such systems are owned by Deloitte, all users automatically waive any claims to privacy. Furthermore, Deloitte reserves the right to monitor all communications (e.g., e-mail, voice mail, computers, and documents).

### **Social Media**

Social media tools - including blogs, wikis, social networks, video sharing, and community sites, among others - continue to change the landscape of the Internet as key tools for network building, collaboration, and knowledge sharing, and, as with any tool, both proper and improper uses are possible. Our people are expected to abide by basic standards - such as safeguarding confidential information and protecting the Deloitte brand - that govern all Deloitte communications, including those made via online collaboration tools. In the use of all social media, including personal social media where you might not be identified as a Deloitte person, you should be mindful of how you present yourself and treat your audience, as well as perceptions that can be created by use of social media. Along with the guidelines and best practices for your use of social media, there are policies - the same policies that you already abide by every day at Deloitte - that you should apply as you use internal and external social media.

### **Use of Deloitte Assets**

The use of Deloitte assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Our information technology, intellectual property (e.g., copyrights, patents, and trademarks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement, and in accordance with applicable policies. Other assets (e.g., computers, fax machines, printers, and copiers) may be used for minor and incidental personal purposes provided such use is kept to a minimum, and does not create any significant incremental costs, interfere with work duties, or violate any laws or Deloitte policies. The use of any Deloitte resources for personal political activities is prohibited.

Computer hardware, software, data, and facilities are valuable resources that need protection from potential destruction, theft, or misuse. These resources may also include confidential client or Deloitte information that requires safeguarding. It is your responsibility to prevent unauthorized access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended in cars, and other normal precautions).

Copyrighted materials (e.g., books, music, software, and magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of Deloitte should be properly licensed and used only in accordance with that license.

Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action.

Each partner, principal, director, and employee has an obligation to each other to comply with Deloitte policy with regard to the incurring of expenses for which reimbursement is sought from the firm.

### **Policies and Procedures**

This Code is not intended to cover every questionable situation or dilemma that you may encounter. Rather, it is intended to provide a perspective to guide thinking, and to direct our personnel to resources for further information. For example, internal policies established for Deloitte and its subsidiaries available through the Deloitte Policy Manual (DPM), DeloitteNet, and on function or legal entity-specific intranet sites are intended to provide additional guidance and address risk areas in more detail. Some of the key policies cover independence, licensure, expense reimbursement, and procurement authority.

Please remember, at all times, that it is our collective responsibility to seek guidance and assistance in the ethical performance and discharge of our professional responsibilities.

# Resources for Additional Guidance

Further information regarding the topics discussed in the Code of Ethics and Professional Conduct can be obtained through the sources noted below:

## **Integrity Helpline (Online & Telephone)**

www.integrityhelp.com  
1 866 850 1485 (within U.S.)  
1 503 748 0570 (outside U.S.)

## **By telephone from Mexico:**

+1 800 840 7907  
+1 866 737 6850

## **Integrity Helpline (Mail Address)**

c/o EthicsPoint, Inc.  
PO Box 230369  
Portland, OR 97281-0369

## **Chief Ethics and Compliance Officer of Deloitte**

Michael E. Zychinski  
Deloitte LLP  
1 203 761 3641  
mzychinski@deloitte.com

## **National Talent Relations and Compliance**

Teresa Freeman  
Deloitte Services LP  
1 703 251 3627  
tefreeman@deloitte.com

## **Corporate Responsibility Office**

Mary Ellen Rodgers  
Deloitte Services LP  
1 616 336 7931  
mrodgers@deloitte.com

## **Employee Assistance Program**

1 800 221 3222

## **LifeWorks**

1 800 635 0606

## **Personal Service Network via the Call Center**

1 800 DELOITTE (1 800 335 6488)

## **Internal Audit**

Steve Barry  
Deloitte LLP  
1 615 313 4350  
sbarry@deloitte.com

## **National Office of Privacy**

Murrell Shields  
Deloitte LLP  
1 703 885 6056  
mshields@deloitte.com  
usprivacyoffice@deloitte.com

## **Administrative Policy and Compliance Group**

Suzanne Burton  
Deloitte Services LP  
1 615 882 6137  
sburton@deloitte.com  
1 800 597 4742  
expensecompliance@deloitte.com  
policiesprocedures@deloitte.com

## **Media Inquiries**

Jonathan Gandal  
Deloitte Services LP  
1 203 708 4115  
jgandal@deloitte.com

## **Regulatory Inquiries**

Joseph Ucuozglu  
Deloitte & Touche LLP  
1 415 783 4480  
jucuzoglu@deloitte.com

## **Compliance HelpDesk**

1 877 TOCMPLY (1 877 862 6759)  
compliancehelpdesk@deloitte.com

