



KPMG Global Code of Conduct

Performance with
Integrity

KPMG INTERNATIONAL

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Leadership Message

A Message from Tim Flynn



At KPMG, our goal is to be regarded by our people, our clients, and our external constituencies as the best Big Four public accounting firm. To achieve this goal, we have made an unwavering commitment to quality and integrity.

Our people are committed to providing high-quality services around the world in an ethical and independent way. We know that the quality and integrity of our people and our work are vital to maintaining trust with stakeholders, and to sustaining and enhancing confidence in our profession and the capital markets.

We back up our commitments with a set of shared values and principles that all KPMG people live each day—The KPMG Way. These values and principles are reflected in our Global Code of Conduct, allowing for the consistent application of high ethical principles around the world.

Our Global Code of Conduct is important because it lays out KPMG's expectations for our people. We established the Global Code in 2005, and it continues to serve to remind all of us about how to respond to the challenges we face as professionals in the modern global business environment.

As Chairman of KPMG International, I am proud of the Global Code of Conduct and the high standards it sets for all our people worldwide. I am even more proud of the culture that continues to grow stronger throughout KPMG. It is a culture that asks everyone to take personal responsibility for following the legal, professional, and ethical standards relating to his or her role. At the same time, the management of our member firms stand committed to serving as positive role models, promoting ethical behavior and enforcing KPMG's standards consistently and fairly.

Nothing is more important than our integrity and professional reputation. I know this Global Code of Conduct will help all of us live up to the high expectations we have for ourselves and that others have for us.

A stylized, handwritten signature in black ink, appearing to read 'Tim Flynn'.

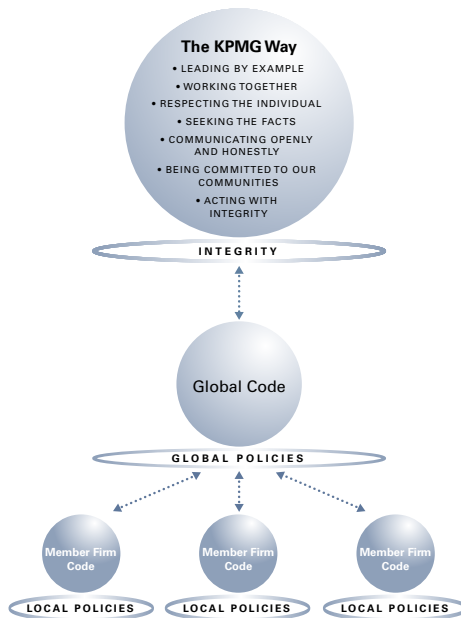
Tim Flynn
Chairman, KPMG International

KPMG Global Code of Conduct

The KPMG Global Code of Conduct (Global Code) is designed to provide a basic understanding of the standards of ethical conduct that KPMG requires around the world. The Global Code applies to all KPMG partners and employees—regardless of title or position—and serves as a road map to help guide actions and behaviors while working at KPMG. It spells out fundamental ethical principles and highlights resources available to help partners and employees understand and uphold those principles.

Partners and employees should also reference their member firm codes, if applicable. Member firm codes address in more detail standards to ensure compliance with local laws, policies, and professional standards, as well as resources available for consultation and assistance.

The Global Code may be distributed to member firm clients, subcontractors, and other interested parties. Additional information may be accessed through the KPMG Web site at www.kpmg.com.



The KPMG Way is our definition of who we are, what we do, and how we do it. Our core values lie at the heart of The KPMG Way.

The core value of *integrity* underlies all the principles of the Global Code of Conduct.

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Throughout this publication, "KPMG" refers to KPMG International, a Swiss cooperative that serves as a coordinating entity for a network of independent member firms, as well as for its member firms, including subsidiaries and sublicensees. KPMG International provides no professional services to clients; only its member firms do.



KPMG's Core Values

The KPMG Way is our definition of who we are, what we do, and how we do it. Our core values lie at the heart of The KPMG Way. They define our culture and our commitment to the highest principles of personal and professional conduct.

We lead by example—at all levels acting in a way that exemplifies what we expect of each other and our member firms' clients.

We work together—bringing out the best in each other and creating strong and successful working relationships.

We respect the individual—respecting people for who they are and for their knowledge, skills, and experience as individuals and team members.

We seek the facts and provide insight—challenging assumptions, pursuing facts, and strengthening our reputation as trusted and objective business advisers.

We are open and honest in our communication—sharing information, insight, and advice frequently and constructively and managing tough situations with courage and candor.

We are committed to our communities—acting as responsible corporate citizens and broadening our skills, experience, and perspectives through work in our communities.

Above all, we act with integrity—constantly striving to uphold the highest professional standards, provide sound advice, and rigorously maintain our independence.

The core value
of **integrity** underlies
all the principles
of the Global
Code of Conduct.



Performance with Integrity

Global Code Principles

COMMITMENTS

Our People

KPMG is committed to:

- Treating everyone with respect and dignity
- Respecting the privacy of its partners and employees
- Fostering an environment in which partner and employee work/life balance can be achieved
- Providing a workplace that is free from discrimination, harassment, misuse of substances, and unsafe conditions

Our Organization

KPMG is committed to:

- Upholding member firms' and individuals' responsibilities for professional development
- Exercising care in the use of assets and resources
- Observing rigorous standards of client and engagement acceptance
- Applying appropriate KPMG methodologies and procedures
- Remaining vigilant in the application of risk management and other applicable policies
- Preserving KPMG's brand and reputation by avoiding actions that would discredit the organization

Our Member Firms' Clients and Markets

KPMG is committed to:

- Acting lawfully and ethically, and encouraging this behavior in the marketplace
- Delivering quality service to clients in line with qualifications, professional commitments, and engagement terms
- Maintaining independence and objectivity, and avoiding conflicts of interest or undue influence
- Preserving client and business confidentiality and privacy
- Promoting member firms' services honestly and competing fairly

Our Communities

KPMG is committed to:

- Acting as a responsible corporate citizen and following high standards of ethical conduct around the world
- Teaming with other businesses and with charitable organizations to create stronger communities

The Global Code is designed to provide a basic understanding of the standards of ethical conduct that KPMG requires around the world.

Each KPMG partner and employee is personally responsible for following the legal, professional, and ethical standards that apply to his or her job function and level of responsibility.

Responsibilities

INDIVIDUAL RESPONSIBILITIES

Each KPMG partner and employee is personally responsible for following the legal, professional, and ethical standards that apply to his or her job function and level of responsibility. You help fulfill your responsibility to act with integrity when you:

Stay Informed. Each KPMG partner and employee is expected to be familiar with applicable laws, professional standards, and KPMG policies that apply to his or her specific job function and level of responsibility. This includes participating in appropriate training sessions, taking the time to read communications, seeking further information through KPMG resources, and consulting with others when necessary.

Stand Firm. No matter how strong the pressure from internal or external sources to perform and meet goals, partners or employees should never compromise KPMG's values or standards to meet those goals.

Take Ownership. KPMG's reputation for integrity impacts everyone, and it can be damaged by anyone. This means that all partners and employees should incorporate the principles of the Global Code into their daily activities. Adherence is endorsed and monitored by the leadership of each member firm.

Surface the Issues. Every voice counts. Speak up if something does not seem right. Direct your concerns to the appropriate resource in your member firm and offer suggestions for improvement.

Consult with Others. No one is expected to know it all. KPMG provides numerous resources to answer questions, whether they are related to a client engagement or an internal matter. Partners and employees should also be aware of the situations in which KPMG and professional standards require consultation.

MANAGEMENT RESPONSIBILITIES

It is of particular importance that those with management responsibilities lead by example and act with integrity, making ethical behavior a cornerstone of conduct at KPMG. If you lead or manage others, you should:

- Be a positive role model by showing what it means to act with integrity.
- Ensure that others have the knowledge and resources they need to adhere to KPMG's standards.
- Set clear, measurable, and challenging goals that promote ethical behavior.
- Enforce KPMG's standards consistently and fairly, and promote compliance with those you lead.
- Respond appropriately to those who raise questions and concerns in good faith.
- Be prepared to be held personally accountable for your own integrity shortcomings as well as those of the people you lead.

Ethics Checklist

When making a decision or following a directive, ask yourself:

- Does my action comply with the spirit and letter of KPMG policy and applicable law?
- Is my behavior consistent with KPMG's core values and ethical or professional standards?
- Does my decision reflect the right thing to do?
- Is my decision being driven by responsible professional judgment?
- Would I feel confident that I could explain my decision if it were made public?



Be attentive:

- Stay informed about the ethical and legal standards that apply to your job activities.
- Know whom to ask if you are unsure of the right thing to do.
- Speak up if you have a concern.
- Get help if you need it.

The Global Code reminds each of us how to behave in response to the challenges we face as professionals in the modern global business environment.

Getting Help

WHEN TO GET HELP

You should seek advice when you are unsure about an appropriate legal or ethical course of action. This would include situations when:

- Applicable policies seem difficult to interpret.
- Relevant laws or professional practice rules are complex.
- You have limited experience dealing with the subject matter.
- Differences of opinion make the course of action unclear.
- Potential actions or decisions make you uncomfortable.

You are also expected to report potential or suspected violations of KPMG policy or applicable laws, regulations, or professional standards. This includes situations when you know or suspect member firm partners or employees, clients or parties associated with clients, or suppliers, subcontractors, or other third parties associated with the organization are engaged—or may be about to engage—in illegal or unethical activity.

WHERE TO GET HELP

There are many avenues available to you for getting help, and you should select the ones you think are most appropriate given the situation. Remember that KPMG or professional standards may require consultation in certain situations. Your supervisor, line manager, or performance manager is a good place to start.

Other resources available within your member firm include your engagement partner, human resources professionals, internal legal counsel, ethics and independence partner, or risk management partner, as applicable.

Additionally, you may access regional or global sources for help or advice, or to report concerns, when necessary. These resources include your regional risk management partner and Global Risk Management (GRM).

Partners and employees are also encouraged to consult their member firm Code of Conduct, if applicable, which may provide additional guidance and resources.

For more information on the KPMG Global Code of Conduct, please visit www.kpmg.com.

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