

OMEROS CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
March 12, 2013

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INTRODUCTION

Omeros Corporation (the “Company”) is committed to upholding its reputation developed through the dedication and hard work of its employees. Together we can enhance this reputation by maintaining our high ethical standards and continuing to comply with all laws and regulations applicable to our business. To assist employees in this endeavor, our Board of Directors has adopted this Code of Business Conduct and Ethics. Every employee (including officers), director, agent and contractor of the Company or any of its subsidiaries has a responsibility to know and understand the Code and to abide by its provisions.

Employees should also understand that the Code cannot address every situation an employee may encounter. In those situations not specifically outlined in the Code, employees are expected to act with honesty and integrity to promote the values embodied by the Code. Failure to do so may result in disciplinary action, including termination, without additional warning. To avoid problems before they occur, the Company encourages discourse among employees and management to identify appropriate ways of handling all situations. If you have any questions about applying the Code, it is your responsibility to seek guidance.

This Code is intended to supplement, not replace, other policies and procedures distributed to employees. In addition, employees must be aware that local law may create certain requirements different from those contained within the Code. In those situations, employees must comply with the law. Nothing in the Code prohibits or restricts the Company from taking disciplinary action on any matters pertaining to employee conduct, whether or not such matters are discussed in the Code. Further, the Code does not create any express or implied contract between the Company and any of its employees or any third parties.

The following pages describe the Code, requirements for compliance with the Code, methods for reporting violations of the Code, and accountability for adherence to the Code. We are committed to continuously reviewing and updating our policies and procedures. The Company therefore reserves the right to amend, alter or terminate this Code at any time and for any reason, subject to applicable law.

YOUR RESPONSIBILITIES

- Read and understand this Code of Business Conduct and Ethics.
- Follow these standards in day-to-day activities and comply with all applicable policies and procedures in the Code.
- Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations and promptly report violations or suspected violations of this Code to the General Counsel. If your situation requires that your identity be kept secret, your anonymity will be preserved to the greatest extent reasonably possible. If you wish to remain anonymous, send a letter addressed to the General Counsel at the Company's principal executive offices. If you make an anonymous report, please provide as much detail as possible, including copies of any documents that you believe may be relevant to the issue. While we will attempt to accommodate your desire to remain anonymous, we may need to know and disclose your identity to conduct an investigation and, if any is required, to take remedial action.
- If your concerns relate to accounting, internal controls or auditing matters, or if the General Counsel is implicated in any violation or suspected violation, you may also contact the Audit Committee of the Board of Directors as described in our Whistleblower Policy.
- Cooperate with investigations into possible Code violations and be truthful and forthcoming in the course of these investigations.
- Reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other company policies, or against any person who is assisting in good faith in any investigation or process with respect to such a violation, is prohibited.
- When trying to determine whether any given action is appropriate, keep these steps in mind:
 - Obtain all relevant facts.
 - Assess the responsibilities and roles of those involved.
 - Using your judgment and common sense, evaluate whether the action seems unethical or improper.
 - Seek guidance.
- **If you are unsure about any situation or any provision of the Code, discuss the matter with the Finance Department or an attorney in the Legal Department.**

AVOIDING CONFLICTS OF INTERESTS

Overview

Your decisions and actions in the course of your employment with the Company should be based on the best interest of the Company, and not based on personal relationships or benefits. You should seek to avoid situations where your personal activities and relationships conflict, or appear to conflict, with the interests of the Company, except under guidelines approved by the Board of Directors. This includes situations where you may have or appear to have an indirect conflict through, for example, a significant other or a relative or other persons or entities with which you have a relationship.

A conflict may also arise when you take actions or have interests that make it difficult for you to perform your work for the Company objectively and effectively. You must disclose to your manager any interest that you have that may, or may appear to, conflict with the interests of the Company.

There are a variety of situations in which a conflict of interest may arise. While it would be impractical to attempt to list all possible situations, some common types of conflicts are discussed below.

Outside employment and directorships

Unless you are a non-employee director of the Company, you may not perform services as a director, employee, agent or contractor for a customer, a supplier or any other entity that has a business relationship with the Company without approval from the Chief Executive Officer and Board of Directors or its designated committee. Non-employee directors of the Company must promptly inform the Company of any such service. You may not perform services as a director, employee, agent or contractor for any competitor of the Company.

In addition, company policy prohibits employees from providing commercial or professional services of any nature to any person or organization, whether or not for compensation, without the prior written approval of the Board of Directors or its designated committee. However, employees may accept speaking or presentation engagements in exchange for honoraria and serve on boards of charitable organizations. Irrespective of approval or if such activity is permitted by company policy, employees who engage in other employment or in any other activity not related to his or her employment with the Company may not use company time, facilities, resources or supplies for such employment or activity.

Financial interests in other companies

Unless approved in advance and in writing by the Board of Directors or its designated committee, neither you nor anyone in your immediate family may directly or indirectly have a financial interest in any organization if that interest would give you or would appear to give you a conflict of interest with the Company. You should be particularly sensitive to financial interests in competitors, suppliers, customers, distributors and strategic partners. Passive investments in companies whose stock is listed on a national stock exchange are permitted under these conflict of interest provisions, provided that (1) you own no more than one percent (1%) of the outstanding equity securities of the company, *and* (2) your investment does not involve the use of confidential information, such as information not otherwise available except as a result of the Company's relationship with the other company.

Investments in diversified, publicly-traded mutual funds are not prohibited under these conflict of interest guidelines, provided confidentiality requirements are observed.

Corporate opportunities

You may not directly or indirectly exploit for personal gain any opportunities that are discovered through the use of the Company's property, information or position unless the opportunity is disclosed fully in writing to the Board of Directors or its designated committee and the Board of Directors or its designated committee declines in writing to pursue the opportunity. Even if the Board of Director or its designated committee declines in writing to pursue an opportunity, you may not pursue the opportunity if it involves the use of the Company's property (including without limitation the Company's intellectual property) or if doing so would violate the terms of any other company policy or agreement between you and the Company, such as your Employee Proprietary Information and Inventions Agreement.

Election or appointment to public office

You may not serve in an elected or appointed public office without the prior written approval of our Chief Executive Officer. If you do receive approval, you should ensure that the position does not create or appear to create a conflict of interest or interfere with your responsibilities and duties to the Company.

Guidance and approvals

Evaluating whether a conflict of interest exists, or may appear to exist, requires the consideration of many factors. We encourage you to seek guidance and approval in any case where you have any questions or doubts. The Company may at any time rescind prior approvals to avoid a conflict of interest, or the appearance of a conflict of interest, for any reason deemed to be in the best interest of the Company. Failure to disclose actual conflicts of interest may lead to disciplinary action, including termination of employment.

COMPLIANCE WITH THE LAW

Overview

You are responsible for complying with all laws, rules, regulations and regulatory orders applicable to the conduct of our business. Even if you are located or engaging in business outside of the United States, you must comply with laws, rules, regulations and regulatory orders of the United States, including antitrust laws, United States export rules and regulations and the Foreign Corrupt Practices Act, in addition to the applicable laws of other jurisdictions. If compliance with the Code should ever conflict with law, you must comply with the law.

You should undertake to acquire knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential dangers and to know when to seek advice from managers or other appropriate personnel. If you have any questions regarding legal requirements relating to your duties, you should seek guidance from an attorney in the Legal Department.

Antitrust laws

The government of the United States and many foreign governments have laws intended to ensure that markets for goods and services operate competitively and efficiently so that customers enjoy the benefit of open market competition among suppliers. These laws can be very complex, and strict compliance is essential. Therefore, employees and company representatives must be careful to avoid even the appearance of prohibited conduct. The types of strictly prohibited conduct include the following agreements with competitors:

Agreeing with competitors:

- to set prices or other economic terms of a sale, purchase or license of goods for sale;
- to use a common method of setting prices, or to set any conditions of sale for purchase;
- on terms of a bid or whether or not to bid;
- to allocate or limit customers, geographic territories, products or services, or not to solicit business from each other in some way;
- not to do business (to “boycott”) one or more customers, suppliers, licensors or licensees; or
- to limit research and development, to refrain from certain types of selling or marketing of services, or to limit or standardize the features of products or services.

Some other activities, while not illegal in all cases, will be illegal in some situations. These actions may involve agreement with third parties such as customers, suppliers, licensees or licensors. These types of agreements include the following:

Agreements with customers or partners:

- that set or control the price levels of the Company’s services;

- to sell to different purchasers of the Company's services at different prices or on different terms, or offering different promotional allowances or services in connection with the customer's resale of the services, without complying with the specific exceptions permitted under the law;
- for exclusive dealing arrangements that require customers or partners not to deal in the goods or services of the Company's competitors;
- that set "predatory" pricing terms, or pricing below some level of cost, with the effect of driving at least some competition from the market; or
- for reciprocal purchase arrangements that condition the purchase of a product on the seller's agreement to buy products from the other party.

The above examples are not a comprehensive review of the antitrust laws and are not a substitute for legal advice. Employees who have questions concerning a specific situation should contact the General Counsel before taking any action.

Trade restrictions

A number of countries maintain controls on the destinations to which products or software may be exported. Some of the strictest export controls are maintained by the United States against countries that the U.S. government considers unfriendly or as supporting international terrorism. The U.S. regulations are complex and apply both to deemed exports from the United States and to deemed exports of products from other countries when those products contain U.S.-origin components or technology. In some circumstances, an oral presentation containing technical data made to foreign nationals in the United States or access by foreign nationals to certain technology may constitute a controlled export. The Legal Department can provide you with guidance on which countries are prohibited destinations for company products or whether a proposed technical presentation or the provision of controlled technology to foreign nationals may require a U.S. government license.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act generally makes it unlawful to give or offer to give, directly or indirectly, anything of value to foreign government officials, foreign political parties, party officials, or candidates for public office where the purpose of doing so is: (1) to influence any act, or failure to act, in the official capacity of that foreign official or party; *or* (2) to induce that foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone or to direct business to anyone. This provision governs all employees, whether located inside or outside of the United States.

PUBLIC COMMUNICATIONS

Public communications and filings

The Company files reports and other documents with regulatory authorities, including the U.S. Food and Drug Administration, the U.S. Patent and Trademark Office, the U.S. Public Health Service and the U.S. Securities and Exchange Commission. In addition, from time to time the Company makes other public communications, such as issuing press releases.

Depending upon your position with the Company, you may be called upon to provide information to help assure that the Company's reports and communications are complete, fair, accurate and understandable. You are expected to use all reasonable efforts to provide complete, accurate, objective, relevant, timely and understandable answers to inquiries related to the Company's disclosures to regulatory authorities and to the public.

If you believe that any disclosure is materially misleading or if you become aware of any material information that you believe should be disclosed to a regulatory authority or the public, it is your responsibility to bring this information to the attention of an attorney in the Legal Department. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you should notify the Audit Committee of the Board of Directors.

Communication procedures

You may not communicate externally on behalf of the Company unless you are authorized to do so. The Company has established specific policies regarding who may communicate information to the public, the press, market professionals (such as securities analysts, institutional investors, investment advisors, brokers and dealers) and security holders on behalf of the Company:

- Our Chief Executive Officer and investor relations personnel, if any, and their authorized designees, are our official spokespeople for financial matters.
- Our Chief Executive Officer and corporate communications personnel, if any, and their authorized designees, are our official spokespeople for public comment, press, marketing, technical and other such information.

You should refer all calls or other inquiries (1) from the press or market professionals to the Chief Executive Officer, and (2) from security holders to the General Counsel, Deputy General Counsel or Senior Director of Finance, who will see that the inquiry is directed to the appropriate person(s) within the Company.

All communications made to public audiences on behalf of the Company, including formal communications and presentations made to investors, customers or the press, require prior approval of the Chief Executive Officer.

FINANCIAL REPORTING

Overview

The integrity of our financial transactions and records is critical to the operation of our business and is a key factor in maintaining the confidence and trust of our employees, security holders and other stakeholders.

Compliance with rules, controls and procedures

It is important that all transactions are properly recorded, classified and summarized in our financial statements, books and records in accordance with our policies, controls and procedures, as well as all generally accepted accounting principles, standards, laws, rules and regulations for accounting and financial reporting. If you have responsibility for or any involvement in financial reporting or accounting, you should have an appropriate understanding of, and you should seek in good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and the Company's financial and accounting policies, controls and procedures. If you are an officer or department head, you should seek to ensure that the internal controls and procedures in your business area are in place, understood and followed.

Accuracy of records and reports

It is important that those who rely on records and reports—managers and other decision makers, creditors, security holders, customers and auditors—have complete, accurate and timely information. False, misleading or incomplete information undermines the Company's ability to make good decisions about resources, employees and programs and may, in some cases, result in violations of law. Anyone involved in preparing financial or accounting records or reports, including financial statements and schedules, must be diligent in assuring that those records and reports are complete, accurate and timely. Anyone representing or certifying as to the accuracy of such records and reports should make an inquiry or review adequate to establish a good faith belief in their accuracy.

Even if you are not directly involved in financial reporting or accounting, you are likely involved with financial records or reports of some kind—a voucher, time sheet, invoice or expense report. Therefore, the Company expects you, regardless of whether you are otherwise required to be familiar with finance or accounting matters, to use all reasonable efforts to ensure that every business record or report with which you deal is accurate, complete and reliable.

Intentional misconduct

You may not intentionally misrepresent the Company's financial performance or otherwise intentionally compromise the integrity of the Company's reports, records, policies and procedures. For example, you may not:

- report information or enter information in the Company's books, records or reports that fraudulently or intentionally hides, misrepresents or disguises the true nature of any financial or non-financial transaction or result;
- establish any undisclosed or unrecorded fund, account, asset or liability for any improper purpose;

- enter into any transaction or agreement that accelerates, postpones or otherwise manipulates the accurate and timely recording of revenues or expenses;
- intentionally misclassify transactions as to accounts, business units or accounting periods; or
- knowingly assist others in any of the above.

Dealing with auditors

Our auditors have a duty to review our records in a fair and accurate manner. You are expected to cooperate with independent and internal auditors in good faith and in accordance with law. In addition, you must not fraudulently induce or influence, coerce, manipulate or mislead our independent or internal auditors regarding financial records, processes, controls or procedures or other matters relevant to their engagement. You may not engage, directly or indirectly, any outside auditors to perform any audit, audit-related, tax or other services, including consulting, without written approval from the Finance Department and the Audit Committee of the Board of Directors.

Obligation to investigate and report potential violations

You must make appropriate inquiries in the event you may see, for example:

- financial results that seem inconsistent with underlying business performance;
- inaccurate financial records, including travel and expense reports, time sheets or invoices;
- the circumventing of mandated review and approval procedures;
- transactions that appear inconsistent with good business economics;
- the absence or weakness of processes or controls; or
- persons within the Company seeking to improperly influence the work of our financial or accounting personnel, or our external or internal auditors.

Dishonest or inaccurate reporting can lead to civil or even criminal liability for you and the Company. You are required to promptly report any case of suspected financial or operational misrepresentation or impropriety.

Keeping the Audit Committee informed

The Audit Committee plays an important role in ensuring the integrity of our financial reports. If you believe that questionable accounting or auditing conduct or practices have occurred or are occurring, you must notify the Audit Committee of the Board of Directors. In particular, the Chief Executive Officer and senior financial officers such as the Senior Director of Finance must promptly bring to the attention of the Audit Committee any information of which he or she may become aware concerning, for example:

- the accuracy of material disclosures made by the Company in its filings with regulatory authorities, including the U.S. Securities and Exchange Commission;

- significant deficiencies in the design or operation of internal controls or procedures that could adversely affect the Company's ability to record, process, summarize or report financial data;
- any evidence of fraud that involves an employee who has a significant role in the Company's financial reporting, disclosures or internal controls or procedures; or
- any evidence of a material violation of the policies in this Code regarding financial reporting.

SAFEGUARDING COMPANY ASSETS

Overview

All employees, directors, agents and contractors are responsible for the proper use of the Company's assets. This responsibility applies to all of the Company's assets, including your time, work and work product; cash and accounts; physical assets such as inventory, equipment, computers, systems, facilities and supplies; intellectual property, such as patents, copyrights, trademarks and trade secrets; and other proprietary or nonpublic information.

- You should use all reasonable efforts to safeguard company assets against loss, damage, misuse or theft.
- You should be alert to situations that could lead to loss, damage, misuse or theft of company assets, and should report any loss, damage, misuse or theft as soon as it comes to your attention.
- You should not use, transfer, misappropriate, loan, sell or donate company assets without appropriate authorization.
- You must take reasonable steps to ensure that the Company receives good value for company funds spent.
- You must not use company assets in a manner that would result in or facilitate the violation of law.
- You should use and safeguard assets entrusted to the Company's custody by customers, suppliers and others in the same manner as company assets.

Protecting the Company's information

In the course of your involvement with the Company, you may come into possession of information that has not been disclosed or made available to the general public. This nonpublic information may include, among other things:

- financial data and projections;
- proprietary and technical information, such as clinical and development data, trade secrets, therapeutic targets, product candidates, patents, inventions, product plans and customer lists;
- information regarding corporate developments, such as business strategies, plans for acquisitions or other business combinations, divestitures, major contracts, expansion plans, financing transactions and management changes;
- personal information about employees; and
- nonpublic information of customers, suppliers and others.

If you have any questions as to what constitutes nonpublic information, please consult an attorney in the Legal Department.

All nonpublic information must only be used for company business purposes. You have an obligation to use all reasonable efforts to safeguard the Company's nonpublic information. You may not disclose nonpublic information to anyone outside of the Company, except when disclosure is required by law or when disclosure is required for business purposes and appropriate steps have been taken to prevent misuse of that information by the recipient. This responsibility includes not disclosing nonpublic information in Internet discussion groups, chat rooms, bulletin boards, social networking websites or other electronic media. In cases where disclosing nonpublic information is required or necessary, you should first coordinate with an attorney in the Legal Department so that appropriate confidentiality agreements can be put in place. The misuse of nonpublic information is contrary to company policy and may also be a violation of law.

Each employee is required to sign an Employee Proprietary Information and Inventions Agreement that addresses the use and disclosure of confidential information of the Company in more detail.

Maintaining and managing records

The Company is required by local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Records include paper documents, email, computer hard drives, CDs, DVDs, external hard drives, jump drives and floppy disks and all other recorded information, regardless of medium or characteristics. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the Company. Before disposing of any records, employees should first review and follow the Company's Document Management and Retention Policy. Any questions about the proper maintenance and disposal of any records should be directed to an attorney in the Legal Department.

You should consult with an attorney in the Legal Department regarding the retention of records in the case of actual or threatened litigation or government investigation. The Legal Department will notify you if a legal hold is placed on records for which you are responsible. A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Legal Department determines and identifies what types of records or documents are required to be placed under a legal hold. If a legal hold is placed on records for which you are responsible, you must preserve and protect the necessary records in accordance with instructions from the Legal Department. **Records or supporting documents that are subject to a legal hold must not be destroyed, altered or modified under any circumstance.** A legal hold remains effective until it is officially released in writing by the Legal Department. If you are unsure whether a document has been placed under a legal hold, you should preserve and protect that document while you check with an attorney in the Legal Department.

RESPONSIBILITIES TO OUR CUSTOMERS AND SUPPLIERS

Overview

You should respect the rights of, and deal fairly with, the Company's customers, suppliers, business partners and competitors in compliance with law. You should not take unfair advantage of anyone through deception, misrepresentation, manipulation, coercion, abuse of privileged information or any intentional unfair business practice.

Improper payments

You should not authorize, offer, promise or give, or solicit or accept, money, gifts, entertainment, privileges, gratuities, benefits or other items of value intended to improperly influence, directly or indirectly, any business decision or that otherwise violate law or create the appearance of impropriety. You should contact an attorney in the Legal Department if you have any questions as to whether a payment is proper.

Gifts and entertainment

You may, from time to time, provide or accept business amenities to aid in building legitimate business relationships. Business amenities may include gifts, meals, services, entertainment, reimbursements, loans, favors, privileges or other items of value.

Any business amenity should be consistent with customary business practice and reasonable and appropriate for the circumstance. Business amenities should not violate law or create an appearance of impropriety. You should avoid providing or accepting any cash payment, or other business amenity that can reasonably be construed as a bribe or payoff. All company funds expended for business amenities must be accurately recorded in the Company's books and records. We encourage you to contact an attorney in the Legal Department if you have any questions as to whether a business amenity is permissible.

In some business situations outside of the United States, it is customary and lawful for business executives to present gifts to representatives of their business partners. These gifts may be of more than a nominal value, and under the circumstances, returning the gifts or paying for them may be an affront to the giver. If you find yourself in such a situation, you must report the gift to the General Counsel. In some cases, you may be required to turn the gift over to the Company.

Special restrictions apply when dealing with government employees. For more information, see the next section on "Working with Governments."

Selecting suppliers

The Company's policy is to select suppliers based on the merits of their products, services and business practices and to purchase supplies based on need, quality, service, price and other terms and conditions of sale. You may not establish a business relationship with any supplier if you know that its business practices violate applicable laws.

Handling the nonpublic information of others

You must handle the nonpublic information of others responsibly and in accordance with our agreements with them. Nonpublic information of others includes notes, reports, conclusions and other materials prepared by a company employee based on the nonpublic information of others.

You should not knowingly accept information offered by a third party, including a customer, supplier or business partner, that is represented as nonpublic, or that appears from the context or circumstances to be nonpublic, unless a nondisclosure agreement approved by an attorney in the Legal Department has been signed with the party offering the information. You must contact an attorney in the Legal Department to coordinate the appropriate execution of nondisclosure agreements on behalf of the Company.

Even after a nondisclosure agreement is in place, you should accept only the information that is necessary or appropriate to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive information is offered and it is not necessary or appropriate for your immediate purposes, it should be refused. If any such information is inadvertently received, it should be transferred to the Legal Department for appropriate disposition.

Once the Company has received nonpublic information of others, you must treat that information with the same degree of care that you would treat the Company's nonpublic information and you should use all reasonable efforts to:

- abide by the terms of the relevant nondisclosure agreement, including any obligations with respect to the return or destruction of the nonpublic information;
- limit the use of the nonpublic information to the purpose for which it was disclosed; and
- disseminate the nonpublic information only to those other company employees, agents or contractors with a need to know the information to perform their jobs for the Company.

Improperly obtaining or using assets or information

You shall not unlawfully obtain or use the materials, products, intellectual property, proprietary or nonpublic information or other assets of anyone, including suppliers, customers, business partners and competitors. You shall not coerce or improperly induce past or present employees of other companies to disclose proprietary or nonpublic information of their former or other employers.

WORKING WITH GOVERNMENTS

Overview

Special rules govern our business and other dealings with governments. You should use all reasonable efforts to comply with all applicable laws and regulations governing contact and dealings with governments, government employees and public officials. If you deal with governments, government employees or public officials, you should undertake to understand the special rules that apply. If you have any questions concerning government relations, you should contact an attorney in the Legal Department.

Government contracts

You should use all reasonable efforts to comply with all relevant laws and regulations that apply to government contracting. You should refer all contracts with any governmental entity to an attorney in the Legal Department for review and approval.

Requests by regulatory authorities

You must cooperate with appropriate government inquiries and investigations in accordance with law. It is important, however, to protect the legal rights of the Company with respect to its nonpublic information. All government requests for company information, documents or investigative interviews should be referred to an attorney in the Legal Department. You should work with an attorney in the Legal Department in responding to requests by regulatory authorities to ensure adequate and complete responses and to avoid improper disclosure of attorney-client privileged materials, trade secret information or other nonpublic information. This policy should not be construed to prevent an employee from disclosing information to a government or law enforcement agency, where the employee has reasonable cause to believe that the information discloses a violation of, or noncompliance with, a state or federal statute or regulation.

Improper payments to government officials

You may not offer any payment or business amenity to a public official or a government employee if doing so could reasonably be construed as having any connection with the Company's business, even if it has a nominal value or no value at all. You should be aware that what may be permissible in dealings with commercial businesses may be deemed illegal and possibly criminal in dealings with the government. You should contact an attorney in the Legal Department for guidance.

The Foreign Corrupt Practices Act generally makes it unlawful to give or offer to give, directly or indirectly, anything of value to foreign government officials, foreign political parties, party officials, or candidates for public office where the purpose of doing so is: (1) to influence any act, or failure to act, in the official capacity of that foreign official or party; *or* (2) to induce that foreign official or party to use influence to affect a decision of a foreign government or agency, in order to obtain or retain business for anyone or to direct business to anyone. This provision governs all employees, whether located inside or outside of the United States.

Political contributions

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply fully with all local, state, federal, foreign and other applicable laws, rules and regulations regarding political contributions. The Company's

assets—including company funds, employees’ work time and company premises and equipment—must not be used for, or be contributed to, political campaigns or political activities under any circumstances without prior written approval from the Chief Executive Officer.

Lobbying

You must obtain approval from the General Counsel for any work activity that requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation. Work activity covered by this policy includes meetings with legislators or members of their staffs or with senior executive branch officials on behalf of the Company. Preparation, research and other background activities that are done in support of such lobbying communication are also covered by this policy even if the communication ultimately is not made.

PROCEDURAL MATTERS

Distribution

All employees will receive a copy of this Code at the time they join the Company and will receive updates. Directors, agents and contractors should also be provided with a copy of the Code.

Acknowledgment

All new employees must sign an acknowledgment form confirming that they have read the Code and that they understand and agree to comply with its provisions. Signed acknowledgment forms will be kept in employee personnel files. Failure to read the Code or to sign an acknowledgement form does not excuse any person from the terms of the Code.

Approvals and waivers

Except as otherwise provided in the Code, the Board of Directors or its designated committee must review and approve any matters requiring special permission under the Code for a member of the Board of Directors or an executive officer. Except as otherwise provided in the Code, the Chief Executive Officer and General Counsel must review and approve any matters requiring special permission under the Code for any other employee, agent or contractor.

Any waiver of any provision of this Code for a member of the Board of Directors or an executive officer must be approved in writing by the Board of Directors or its designated committee and promptly disclosed, along with the reasons for the waiver, to the extent required by law or regulation. Any waiver of any provision of this Code with respect to any other employee, agent or contractor must be approved in writing by the Chief Executive Officer and General Counsel.

Copies of approvals and waivers will be retained by the Company.

Reporting violations

You should promptly report violations or suspected violations of this Code to the General Counsel. If your situation requires that your identity be kept secret, your anonymity will be preserved to the greatest extent reasonably possible. If you wish to remain anonymous, send a letter addressed to the General Counsel at the Company's principal executive office. If you make an anonymous report, please provide as much detail as possible, including copies of any documents that you believe may be relevant to the issue. While we will attempt to accommodate your desire to remain anonymous, we may need to know and disclose your identity to conduct an investigation and, if any is required, to take remedial action.

If your concerns relate to accounting, internal controls or auditing matters, or if the General Counsel is implicated in any violation or suspected violation, you may also contact the Audit Committee of the Board of Directors as described in our Whistleblower Policy.

No retaliation

Reprisals, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code or other company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited. Individuals engaged in such

activities are subject to discipline, including termination. If at any time an employee believes that he or she has been the subject of discrimination, retaliation or harassment for making a report under this Code, the employee should immediately report such facts to the General Counsel. If the employee believes that the General Counsel is involved in acts of retaliation, the employee should immediately report the matter to the Audit Committee of the Board of Directors.

Investigations

The Board of Directors or its designated committee will be responsible for investigating violations and determining appropriate disciplinary action for matters involving members of the Board of Directors or executive officers. The Board of Directors or its designated committee may designate others to conduct or manage investigations on its behalf and recommend disciplinary action.

Subject to the general authority of the Board of Directors to administer this Code, the General Counsel will be responsible for investigating violations and determining appropriate disciplinary action for other employees, agents and contractors. The General Counsel may designate others to conduct or manage investigations on her behalf and recommend disciplinary action. The General Counsel will report Code violations and the corrective actions taken to the Chief Executive Officer and the Board of Directors or its designated committee. The Board of Directors reserves the right to investigate violations and determine appropriate disciplinary action on its own or to designate others to do so in place of, or in addition to, the General Counsel.

The Company will promptly investigate any suspected violations. If it is determined that evidence of a violation exists, the individual subject to investigation will be notified. The subject of an investigation will have an opportunity to respond to any allegations made against that person. A person suspected of violating the Code may be suspended with or without pay while an investigation is conducted. The Company will follow local grievance procedures in jurisdictions where such procedures apply.

Disciplinary action

The Company will take appropriate action against any employee, agent or contractor whose actions are found to violate the Code. Disciplinary actions may include, at the Company's sole discretion, oral or written reprimand, suspension or immediate termination of employment or business relationship, or any other disciplinary action or combination of disciplinary actions as deemed appropriate to the circumstances. A record of the disciplinary action will be retained in the employee's personnel file.

In determining what disciplinary action is appropriate in a particular case, the Company will take into account all relevant information, including the nature and severity of the violation, any history of warnings and violations, whether the violation appears to have been intentional or inadvertent and whether the violator reported his or her own misconduct. The Company will strive to enforce the Code in a consistent manner while accounting for all relevant information. An alleged violator may make a written request for reconsideration within 14 days of notification of the final disciplinary decision.

Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Certain violations of this Code may also be subject to civil or criminal prosecution by governmental authorities and others. Where laws have been violated, the Company will report violators to the appropriate authorities.

ADDITIONAL INFORMATION

Nothing in this Code of Business Conduct and Ethics creates or implies an employment contract or term of employment. Employment at the Company is employment at-will. Employment at-will may be terminated with or without cause and with or without notice at any time by the employee or the Company. Nothing in this Code shall limit the right to terminate employment at-will. No employee of the Company has any authority to enter into any agreement for employment for a specified period of time or to make any agreement or representation contrary to the Company's policy of employment at-will. Only the Chief Executive Officer of the Company has the authority to make any such agreement, which must be in writing.

The policies in this Code do not constitute a complete list of company policies or a complete list of the types of conduct that can result in discipline, up to and including discharge.