

Code of Professional Conduct

Employees of Hill & Knowlton, Inc. pledge to uphold the letter and spirit of this Code of Conduct in the course of providing service to our clients and any other activities. As professionals, we are committed to the goals of better communication and improved understanding among the many diverse groups in the countries in which we work.

This code has been developed through employee consultation and draws inspiration from similar codes adopted and promoted by our industry's associations.

1 Clients shall be served to the highest professional standards of excellence. The highest standards of professionalism will be upheld in our work. All communications should be honest in content, candid and accurate.

2 Employees shall deal fairly and honestly with the media, government and the public. Employees shall not act improperly to influence the media, the public or government bodies. We will practice openness and full disclosure in our work.

3 Employees must be honest and accurate. No one shall disseminate false or misleading information. No one shall make insupportable claims or comparisons, or assume credit for ideas and words not their own.

4 Employees shall deal fairly with past or present employers/clients, with fellow practitioners, and with members of other professions. Employees shall not malign or intentionally damage another practitioner's practice or professional reputation. All shall understand, respect and abide by the ethical codes of other professions with whose members they may work from time to time.

5 Employees have the right to decline to work on a project if it is in conflict with their own values or beliefs without compromising their current position or career opportunity at Hill & Knowlton.

6 Conflicting or competing interests will not be represented without the express consent of those concerned, given after a full disclosure of the facts.

7 Employees shall personally accept no fees, commissions, gifts or any other considerations for professional services from anyone except employers or clients for whom the services were specifically performed. The payment of fees or other compensation for work must come only from the client for whom the work is performed.

8 The spirit and letter of all laws will be upheld. All laws, securities regulations, lobby registration disclosure requirements, human rights codes and regulations must be observed, including those pertaining to communication, such as copyright law.

9 Employees will not seek personal gain based on any confidential information gained as a result of professional activity for the benefit of themselves or others. Confidential information cannot be used to give inside advantage to stock transactions, gain an advantage from outsiders, assist a competing company for whom one is going to work or otherwise act to the detriment of an organization. Such information must remain confidential during and after one's employment period.

10 All employees shall deal fairly and honestly with each other. Our people shall respect their mutual needs for feedback, development and communications concerning issues as they affect the individual and the company.

Employee Signature

Date

Print Name

Office

All employees shall review and sign a copy of this code
thereby acknowledging its receipt.

HILL & KNOWLTON

April 2003