



An unwavering commitment to ethical conduct in all business operations is the heart of PMI's culture. PMI is committed to conducting business ethically and with honesty, integrity and in full compliance with all applicable laws and regulations.

Domestically, employees are required to comply with PMI's policies and all local, state and national laws. When conducting business internationally, employees must comply with the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and similar anti-corruption laws. Specifically, the FCPA makes it a civil and criminal offense to directly or indirectly pay, offer, or give "anything of value" to a "foreign official" for the purpose of influencing the decisions of the official. Payments or gifts provided indirectly through third parties (such as agents, representatives, brokers, or consultants) to foreign officials are also prohibited. This is true regardless of the fact that giving things of value may be a widely accepted practice in the country in question.

No PMI employee will offer or agree to receive an improper payment or anything of value to or from anyone anywhere in the world, or commit an illegal or unethical act, to obtain or retain business or to secure any improper benefit. PMI will not be involved with business opportunities involving an improper or illegal payment, bribe, gift, rebate, kickback, or similar inducements, and must refrain from contracting with any entity or individual that engages in, or is suspected of engaging in, similar improper or unlawful payments. PMI employees may not offer facilitation payments for routine government actions in connection with a PMI transaction, even where permitted by the FCPA or local laws.