

**PHILADELPHIA COLLEGE OF OSTEOPATHIC MEDICINE
CODE OF CONDUCT**

INTRODUCTION

Recognizing the importance of providing ethical and professional guidance for the Philadelphia College of Osteopathic Medicine (“PCOM” or the “College”) community, PCOM, acting through its Board of Trustees, has promulgated this Code of Conduct.

PCOM’s ethical and legal obligations run to many constituents. As a leading academic institution, PCOM must uphold the tenets of honesty and integrity in learning, and in serving its students and other members of the academic community. As a provider of medical service through its healthcare centers, the College strives to attain the highest standards of patient care. As a Pennsylvania nonprofit corporation, the College is prohibited from engaging in any activity, in which the primary purpose is to financially benefit any individual. As a member of the business community, the College must foster honest business practices that do not unfairly favor one vendor or purveyor over another. And finally, as an employer, PCOM must provide broad guidance to its officers, employees, staff and faculty regarding the standards of conduct to which they are expected to adhere in performing their job responsibilities at PCOM, including guidance regarding the avoidance of conflicts of interest that might jeopardize the outstanding reputation of the College.

PCOM is committed to upholding all legal requirements and the highest standards of ethical behavior. Our Code of Conduct applies to all PCOM Trustees, officers, faculty, students and employees, including PCOM-affiliated physicians, physicians-in-training, physician assistants, nurses and other individuals involved in the provision of health care services (herein, “Health Care Professionals”), (collectively, the “PCOM Community”, or, individually, a “PCOM Community Member”), unless otherwise indicated. The Code of Conduct outlines the principles which guide our interactions with patients, suppliers, vendors, regulatory agencies, the surrounding community and each other. The Code represents a summary of the principles underlying the policies, procedures and practices that govern PCOM’s operations. It is not meant to detract from or otherwise amend any faculty by-laws or the Faculty Handbook, the Student Handbook or to replace any of PCOM’s more detailed policies and procedures.

It is the duty of each PCOM Community Member to read this Code of Conduct carefully and to understand and comply with all laws, rules and regulations, as well as PCOM’s standards, policies and procedures, which apply to their individual positions and duties. Additional advice as to compliance with legal requirements and ethical standards may be found in other policies, procedures and guidance issued by PCOM, and PCOM Community Members are expected to comply with such guidance as well. Any questions about the Code of Conduct or its application in a specific situation may be addressed to your supervisor, or to one of PCOM’s Compliance Officers.

Jay S. Feldstein, D.O., President and CEO

I. BUSINESS CONDUCT

A. Business Records and Documents

PCOM conducts a variety of activities which involve a wide array of business records, including, but not limited to, financial records, administrative records, academic records and records relating to patient care. All information pertaining to PCOM operations must be reported accurately and maintained in accordance with applicable legal and ethical standards. Any documents or records which contain information about PCOM (including both paper documents such as letters and reports, and electronic documents such as e-mail) must be retained and disposed of in accordance with PCOM's Records Retention Policy and Procedure.

B. Financial Integrity

All financial documents, reports and entries concerning PCOM operations (including all entries in PCOM books and records, expense reimbursements, timesheets, accounts, financial reports and other documents) must be accurate, clear and complete. This includes any reports or documents submitted either internally or externally, including claims for reimbursement by federal health care programs and third party payors.

C. Use and Protection of College Assets

PCOM Community Members must not use any College assets, equipment, personnel, supplies, property or technology for the Member's own private gain or for other than officially designated purposes. This includes use of the College's name, stationery and logo.

D. Confidential Information

Members of the PCOM Community may have access to confidential information during the course of their employment with the College. Confidential information includes, but is not limited to, patient information (such as information from medical or billing records), personnel records, academic records, and financial information. Confidential information also includes records pertaining to PCOM operations (for example, anticipated purchasing requirements, knowledge of forthcoming programs, or contractor selections in advance of official announcements) and transactions.

PCOM Community Members are expected to maintain the confidentiality of information in accordance with all applicable legal, contractual and College policy requirements. Members are not permitted to access confidential information which they do not need to know in order to perform their job duties. Members are strictly prohibited from using PCOM's confidential information for personal gain or purposes other than official College business.

Prior to commencing employment, employees will be required to sign a Confidentiality Agreement acknowledging their duties of confidentiality. The Confidentiality Agreement will be included as part of each employee's personnel file.

E. Fair Dealing

PCOM Community Members are expected to practice fair dealing in all internal and external relationships, including relationships with PCOM suppliers, vendors, competitors and each other. Members must act in good faith and refrain from taking any unfair advantage through manipulation, concealment, abuse of confidential information, misrepresentation of facts or any other unfair dealing practice.

F. Public and Media Relations

PCOM has a responsibility to provide timely, appropriate and accurate information to the media and general public. Any requests for information which are received by a PCOM Community Member should be handled in accordance with PCOM's policy on media relations, which generally requires that such inquiries be referred to PCOM's Director of Marketing and Communications.

G. Political Contributions and Activities

PCOM Community Members are encouraged to participate in community and political activities, and to express their political opinions and views. However, Members must do so only on their own time and at their own expense, and must never give the appearance that they are acting or speaking as a representative of the College. When political activities (such as lobbying or other advocacy activities relating to issues of importance to the College's purpose or mission) are undertaken by PCOM, such activities must be authorized in advance and must comply with all applicable laws and regulations. PCOM Community Members should consult PCOM's Political Activities Policy for more specific guidance.

II. RESPECT FOR OTHERS

PCOM is committed to providing a work, learning, and patient care environment which fosters respect, dignity, fairness and courtesy toward all.

PCOM strives to provide equal opportunity for all. Employment decisions are based upon merit, qualification and competency. PCOM complies with all laws, regulations and policies relating to equal opportunity and non-discrimination, and does not discriminate on the basis of age, race, color, gender, national origin, ancestry, sexual orientation, religion, creed, disability, marital status or any other legally protected status.

In addition, PCOM is committed to providing a work and learning environment which is safe, healthy and comfortable for all employees, faculty and students. PCOM complies with all applicable laws, rules and regulating relating to workplace health and safety. Further, PCOM does not tolerate harassment or violence in any form, including sexual harassment or any other conduct which disrupts another's work performance or creates an intimidating or abusive work environment.

III. CONFLICTS OF INTEREST

A. General Policy

PCOM officers, Faculty and employees (including Health Care Professionals), must act in the best interests of the College and avoid behavior that involves either a real or potential conflict of interest, or any appearance of a conflict of interest, especially under circumstances where personal use of a College affiliation may or appears to be a means of furthering personal self-enhancement.¹

A conflict of interest occurs whenever a PCOM officer, Faculty member or employee uses the authority of his or her office or employment, or any assets, property or confidential information received in the course of his or her employment for the private pecuniary benefit of that individual, his or her Immediate Family, or any business with which the individual or his/her Immediate Family is associated.

1. Disclosure Requirements and Definitions

For purposes of the conflict of interest disclosure requirements, the following definitions apply:

“Affiliated Party” means a supplier or contractor that has a Significant Relationship with either:

- any PCOM officer, Faculty member or employee with authority to Approve or Disapprove the proposed Transaction (or with such individual's Immediate Family); or
- any employee in the Purchasing Department with authority to contract (or with such individual's Immediate Family).

¹ PCOM Trustees, principal officers and members of committees with Board-delegated powers have an obligation of loyalty and fidelity to PCOM and must avoid conflicts of interest under rules set forth in a separate Conflict Of Interest Policy applicable to the Trustees, principal officers and members of committees with Board-delegated powers.

“Approve or disapprove” includes participation in the review process of a proposed Transaction.

“Entity” includes an individual, corporation, partnership, association or similar legal Entity.

“Immediate Family” includes a parent, spouse, child or sibling or other relative residing in the same household.

A **“Material Financial Interest”** is subject to review but, at a minimum, would include a situation where the individual owns (i) more than 5% of the outstanding capital (whether debt or equity) of any Entity; or (ii) any other beneficial interest in a non-public company

having a value greater than \$10,000 as determined by reference to public prices or other reasonable measure of fair market value.

A **“Significant Relationship”** exists if a person (i) is a director, trustee, officer or employee of, or a partner or member in, or (ii) has a Material Financial Interest in, the Entity in question.

“Transaction” includes a proposal, application, contract, grant, purchase order or similar commitment of funds or resources by the College.

EXAMPLES: CONFLICTS OF INTERESTS, GENERALLY

***EXAMPLE 1:** The brother of an officer of the College is starting a new business. The officer writes a Letter of Endorsement for the company on PCOM stationery. The officer has violated the prohibition against using a College affiliation to further personal gain, in this case his brother’s, as well as the prohibition against misuse of PCOM property. The conclusion would be the same whether or not the new company is a College supplier or contractor.*

***EXAMPLE 2:** An employee comes into possession of the internal evaluation criteria the College will use in its computer purchases and tells a friend in the computer business. A violation has occurred because the employee disclosed confidential information. This is true even if no pecuniary benefit is received by the employee.*

2. Annual Statement

To protect the College from potential conflicts of interest, the following persons must annually complete a Certification and Statement of Financial Interest form in which the individual is required to disclose Significant Relationships that he or she (or anyone in the individual’s Immediate Family) may have with certain kinds of businesses:

- All officers;
- Faculty (other than volunteer Faculty);
- Managers;
- Health Care Professionals;
- Purchasing Department employees with authority to commit PCOM funds; and
- Any individual who has authority to designate a vendor.

If there is a material change in the information provided subsequent to the annual disclosure (for example, the individual subsequently acquires an interest in an Entity which does business with PCOM), the individual should alert his or her supervisor of this change in writing.

B. Acquisitions from Affiliated Parties 1.

General

It is College policy not to knowingly solicit or acquire goods or services from any Affiliated Party. A PCOM officer, Faculty member or employee must alert his or her supervisor in writing if he or she is aware of a proposed Transaction with an Affiliated Party. The President or Dean must approve, in writing, any exception permitting any such Transaction prior to the issuance of a Purchase Order or other financial commitment on the part of the College.

2. *Special Provisions for Officers and Employees in the Purchasing Department*

All officers and employees in the Purchasing Department are required to have a particularly highly developed sense of professional ethics. This is because these officers and employees are in a position to commit substantial PCOM funds or to withhold substantial funds from suppliers or contractors who service the College. Officers and employees in the Purchasing Department, in addition to this Code of Conduct, should review and follow the Code of Ethics established by the National Association of Educational Buyers (“NAEB”), which is attached hereto and made a part hereof. The twelve (12) tenets of the NAEB Code of Ethics repeat and reinforce many of the specific concepts contained in this Code of Conduct.

EXAMPLES: ACQUISITIONS FROM AFFILIATED PARTIES

EXAMPLE 1: New equipment is required for the Personnel Department. Employee C, who works in the Personnel Office, has a wife who works for a company that receives a contract for the equipment from the College. No disclosure is required since the employee is not in the Purchasing Department, and has no authority to contract. By contrast, disclosure would be required in this situation if Employee C is the Department head whose signature is required on the Purchase Requisition.

C. Conflicting Financial Interests

A potential conflict of interest arises whenever a PCOM officer, Faculty member or employee has any power or influence to Approve or Disapprove a Transaction proposed to be entered into between PCOM and any Entity with which such individual, or his or her Immediate Family, has a Significant Relationship.

In such circumstances, the affected PCOM officer, Faculty member or employee must disclose the potential conflict of interest in writing to his or her supervisor, and provide a description of the underlying facts giving rise to the potential conflict. The individual may not participate in the process leading to the approval or disapproval of the Transaction unless approval for participation is obtained in writing from his or her supervisor, and such written approval may set forth specific terms for participation in the decision. This procedural requirement is in addition to the obligation to disclose annually general business interests on the Certification and Statement of Financial Interest, if applicable.

A potential conflict of interest may also exist when a PCOM officer, Faculty member or employee (or anyone in such person's Immediate Family) has a Material Financial Interest in any health care provider or payor or health care supply company. Such circumstances must be disclosed annually on the Certification and Statement of Financial Interest, where applicable, and individuals should inform their supervisor of any such potential conflicts which subsequently develop.

EXAMPLES: CONFLICTING FINANCIAL INTERESTS

EXAMPLE 1: A Department head is a partner in a consulting business seeking a contract with PCOM. He is in line to approve/disapprove the contract by signature on the Purchase Requisition but consciously does not get involved. He plans to do no work on the contract with the College. He still must disclose his role in the business to his supervisor because he has a Significant Relationship (partner) to the consulting business and has the power to approve/disapprove the contract even if he chooses not to use it.

EXAMPLE 2: Employee A owns 500 shares in IBM from whom the College plans to purchase computers. The employee works in Human Resources. The computers are for the Library. No disclosure is required. An employee with only 500 shares does not have a Material Financial Interest in IBM. Moreover, the employee is not in a position to approve/disapprove the Transaction.

EXAMPLE 3: A manager in the Accounting Department owns more than a 5% interest in a company that provides health care services. Although no immediate conflict of interest may be present, ownership in such a company is subject to closer scrutiny because of its potential impact on many College activities. Since the interest is held by a manager, this interest must be disclosed on the Annual Statement of Financial Interest.

D. Corporate Opportunities

PCOM officers, Faculty members and employees are expected to use College assets and property, and any information gained in the course of employment, only for legitimate College business. A conflict of interest can arise when an officer, Faculty member or employee, without the knowledge and consent of the College, appropriates to himself or herself or to another the benefits of any business venture, idea, opportunity or potential opportunity about which such person learned or developed in the course of his or her employment, which is related to the current or prospective activities of the College. Similarly, a conflict of interest may arise from use of College property, information or position for personal gain, or other purposes unrelated to employment. Further guidance for Faculty and Health Care Professionals may be found in the Faculty Handbook and the Healthcare Standards Manual, respectively.

E. Outside Employment

As a leading academic institution and health care provider, PCOM encourages officers, Faculty and employees to participate in various extramural activities outside their PCOM employment that may bring professional and personal growth to the College, its departments and the individual. However, to avoid potential conflicts of interests between an individual's outside employment and PCOM's mission, PCOM has established guidelines for accepting and engaging in Outside Employment.

For purposes of this policy, **“Outside Employment”** is defined as any employment for which compensation of any kind is provided by a non-PCOM-affiliated entity in exchange for services or labor. This definition would include consulting work or any other kind of services performed for external employers or on a self-employed basis. However, as used herein, “Outside Employment” does not include activities which are traditionally compensated by payment of an honorarium, and which are reasonably expected to involve a limited time commitment, such as giving a presentation or lecture, participating in a panel discussion or publication of a paper. Acceptance of honoraria is governed under separate guidance.

Generally, PCOM officers, Faculty and employees (including Health Care Professionals) seeking to engage in Outside Employment should ensure that all of the following conditions are satisfied, and should consult any other applicable guidance (such as the Faculty Handbook or Healthcare Standards Manual) for additional requirements, conditions or exemptions that may apply:

1. Outside Employment must not conflict or interfere with the individual's PCOM work schedule or ability to perform his or her PCOM responsibilities;
2. Outside Employment must not involve activities or services which could reasonably be expected to fall within the scope of, or be inconsistent with, the individual's official PCOM duties;
3. Outside Employment must not result in any conflict of interest with PCOM's mission or image;
4. No PCOM property, facilities or supplies may be used in connection with any Outside Employment by officers or employees. Faculty should consult the Faculty Handbook for

requirements governing Faculty use of PCOM facilities in pursuing extracurricular activities.

5. The individual engaging in Outside Employment must make clear to his or her employer that the services to be performed have no official connection to the College, and that he or she is not acting as a representative of PCOM;
6. The individual seeking to undertake Outside Employment must ensure that he or she has obtained any required approvals and/or made any required disclosures prior to acceptance of any Outside Employment. The College retains sole discretion to determine if any proposed Outside Employment creates a conflict of interest, and to prohibit an individual from engaging in the proposed Outside Employment for such reason. In most cases, Outside Employment by a PCOM supplier or contractor will not be approved.
 - a) *Officers and Employees:* Full-time PCOM Officers and employees who wish to engage in Outside Employment must provide prior written notice of the Outside Employment to both (i) their immediate supervisor and (ii) Human Resources. If either the individual's supervisor and/or the Human Resources Department determines that the Outside Employment poses a potential conflict of interest, the individual will be notified that additional review by Human Resources is necessary, and that the written approval of Human Resources must be obtained prior to undertaking the Outside Employment.
 - b) *Faculty Members:* Faculty members must adhere to the approval requirements set forth in the Faculty Handbook.
 - c) *Health Care Professionals:* If a Health Care Professional is also a member of the Faculty, he or she must abide by the approval requirements set forth in the Faculty handbook.
 - d) *Non-faculty Health Care Professionals:* must provide prior written notice of the Outside Employment to both their immediate supervisor and Human Resources. If either the individual's supervisor and/or the Human Resources Department determines that the Outside Employment poses a potential conflict of interest, the individual will be notified that additional review by Human Resources is necessary, and that the written approval of Human Resources must be obtained prior to undertaking the Outside Employment. Additionally, all Health Care Professionals must adhere to the approval requirements found in the Healthcare Standards Manual specifically governing services provided to entities which manufacture or sell health care-related items or services.

EXAMPLES: OUTSIDE EMPLOYMENT

EXAMPLE 1: Employee A is a sales representative for a line of cosmetics that she sells to her fellow employees. No violation of the Code of Conduct occurs so long as the sales take place before or after work or during authorized breaks and where no PCOM property is utilized.

EXAMPLE 2: A faculty member is engaged by an extramural organization to perform consulting services on a part-time basis. No conflict of interest is present so long as: (a) the activity does not detract significantly from the availability of the faculty member for normal academic duties; (b)

proprietary College information is not disclosed; (c) the work is not done as a contractor for the College; (d) the activity is not one in which the College also engages; and (e) the Faculty member obtains the appropriate approvals as required by the Faculty Handbook.

F. Honoraria

Officers, Faculty and employees, may accept honoraria or other compensation in return for a speech, lecture, or publication, or participation in a discussion, provided that (1) the activity for which the honorarium will be received satisfies Paragraphs 1-5 of Section 2.E., “Outside Employment”, above; and (2) if the subject matter of the activity relates to, or could conflict with, the individual’s PCOM duties, or the activity is sponsored by a supplier or contractor of PCOM, the individual must obtain written approval from his or her supervisor at least two weeks in advance.

If the activity for which an honorarium will be received takes place during, or results from efforts made on, PCOM time, the honorarium must revert to the College.

Faculty members and Health Care Professionals should consult specific policies governing their acceptance of honoraria which may be included within the Faculty Handbook and Healthcare Standards Manual, respectively.

G. Giving, Accepting and Soliciting Gifts and Entertainment

Unless a specific exception applies, no PCOM officer, Faculty member or employee or anyone in such person’s Immediate Family, may accept entertainment, gifts or favors provided by any person with whom the College has business dealings under circumstances which would suggest that the donor intends to improperly influence the judgment or conduct of the PCOM officer, Faculty member or employee. Business dealings include not only present dealings but also where the person seeks to have business dealings in the future. Gifts intended for the College may be accepted by the President or other College officer on behalf of the College.

Suppliers and contractors may make charitable gifts or contributions to support College fundraising efforts. In such circumstances, the gift must be accepted by an appropriate College officer. If the donation entitles the donor to a certain benefit (for example, seats at a benefit event), the donor may not invite an individual PCOM officer, Faculty member or employee to attend the event at the donor’s expense. The donor may use some or all of its allotment for its own employees, and return any unused portion to the College to distribute as it wishes.

PCOM officers, Faculty members and employees are expected to comply with the following rules governing the offering and acceptance of gifts, meals and entertainment, in addition to any other specific guidance which PCOM may issue concerning this subject. PCOM Health Care Professionals should consult the Healthcare Standards Manual, PCOM’s Policy on Health Care Professionals’ Interactions with Industry, and other applicable policies and procedures for more specific requirements which govern Health Care Professionals’ acceptance of gifts, meals and entertainment. As used below, “supplier” or “contractor” includes not only current suppliers or contractors, but also those seeking to become suppliers or contractors of PCOM.

1. Individuals may not solicit gifts from suppliers or contractors.
2. Individuals may not accept from, or give to, any one supplier or contractor in one year items with a value greater than \$25.00, unless otherwise approved in writing by the individual's supervisor.
3. Individuals may never accept any cash or cash equivalents (such as gift certificates) from a supplier or contractor except in payment for bona fide services performed under a written contract for services (e.g., permissible compensation for consulting arrangements; honoraria for faculty).
4. Acceptance of food and refreshment of nominal value on an infrequent basis in the ordinary course of a meeting or other official function is permitted.
5. Departments may provide a gift to a PCOM officer, Faculty member or employee (or his or her Immediate Family) based upon the officer, faculty or employee relationship under the following circumstances:
 - a) The departure of a long-time officer, Faculty member or employee;
 - b) The departure of a long-time officer, Faculty member or employee;
 - c) Retirement of the officer, Faculty member or employee;
 - d) Significant illness of an PCOM officer, Faculty member or employee;
 - e) Death of an officer, Faculty member or employee, or of a member of such person's immediate family.
6. PCOM officers, Faculty member and employees may not accept the use of supplier or contractor property, transportation, price reductions, travel packages, seminars (except those open to the general public), or similar favors unless prior supervisory approval has been sought and received in writing. In the case of the President or other senior officer, prior supervisory approval is by the Chairman of the Board of Trustees.

PCOM officers, Faculty member and employees may receive bona fide reimbursement for actual expenses for travel and necessary subsistence when it is compatible with other restrictions set forth in this Code of Conduct and other guidance which may be issued by PCOM applicable to specific job responsibilities or positions, and for which no reimbursement is received from the College. However, reimbursement for excess personal living expenses, gifts, entertainment, or other personal benefits is not permitted.

7. As required by the Higher Education Opportunities Act, PCOM has adopted a Code of Conduct Related to Student Loan Activities ("Student Loan Activities Code") applicable to all officers, employees and agents with responsibilities related to student loans and to certain members of the Board of Trustees. The Student Loan Activities Code, which is supplemental to this Code of Conduct and which contains provisions specific to student loan transactions, will be distributed annually to all Trustees and to all officers and employees and agents of PCOM having student loan responsibilities.

EXAMPLES: GIFTS

EXAMPLE 1: Employee A lets it be known that he would like some free samples of cleaning fluid from a contractor of the College. This is a violation because the employee solicited the gift (even if the value of the gift falls within the Code's guidelines applicable to permissible unsolicited gifts).

EXAMPLE 2: ABC Company is giving a free demonstration of its product at a trade show. College officers and employees can attend. ABC Company offers a van to College officers and employees to take them to a free demo of its products in Washington, DC. The offer cannot be accepted.

EXAMPLE 3: As part of a nationwide promotion, Company A offers the College the use of its computer for a month. Supervisory approval is necessary to accept.

EXAMPLE 4: Salesman from Company A visits the College every week and always brings lunch for the person he is visiting. This is not provided on an infrequent basis and, therefore, not permitted.

EXAMPLE 5: Officer A is invited to speak before a group of College suppliers. The Group will provide travel expenses and subsistence. After receiving supervisory approval, the officer may accept reimbursement of actual travel expenses and subsistence from the Group.

IV. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

PCOM requires all PCOM Community Members to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Members must practice honesty and integrity in fulfilling their responsibilities, and comply with all applicable federal, state and local laws, rules and regulations, as well as the Code of Conduct and other written standards of conduct that may be issued by PCOM, such as departmental handbooks, policies or procedures.

As a health care services provider, PCOM must be particularly aware of the laws and regulations dealing with government reimbursement such as those governing the Medicare and Medicaid programs. PCOM Community Members with job responsibilities in this area must be sure that all such requests for reimbursement are for care that is reasonable, necessary, and appropriate, is provided by properly qualified persons, and is billed in the correct amount and with supporting documentation. Health Care Professionals and staff of the Healthcare Centers and College- owned practices should consult the Healthcare Standards Manual for additional guidance as to compliance requirements specific to their responsibilities.

As a leading academic institution, PCOM encourages participation in research projects designed to advance medical and scientific knowledge. Members must ensure that research-related activities are conducted in accordance with all applicable laws, rules and regulations, and in accordance with PCOM policies and procedures.

V. PCOM COMPLIANCE AND ETHICS PROGRAM

A. Compliance and Ethics Program

PCOM's Board of Trustees has approved the implementation of a formal Compliance and Ethics Program to develop, enforce, and educate PCOM Community Members about, PCOM's written standards of conduct requiring adherence to all legal and regulatory requirements as well as PCOM's own ethical standards and processes.

The Audit Committee of the PCOM Board of Trustees has direct oversight responsibility for the Compliance and Ethics Program. To assist with day-to-day administration of the Compliance and Ethics Program, PCOM has designated A Chief Compliance Officer, a Health Care Compliance Officer, an Institutional Compliance Officer and two separate Compliance Committees. The Health Care Compliance Officer serves as Compliance Officer with regard to health care-related operations, and is assisted by the Health Care Compliance Committee. The Institutional Compliance Officer serves as Compliance Officer with regard to all PCOM operations other than those directly related to the provision of health care services, and is assisted by the Institutional Compliance Committee.

The Chief Compliance Officer is responsible for day-to-day administration of the Compliance and Ethics Program and for interpreting and applying the Code of Conduct, and more specific policies issued thereunder, to individual situations which may arise. The Health Care Compliance Officer or the Institutional Compliance Officer, if so appointed by PCOM, may also serve as the Chief Compliance Officer.

B. Disclosure Requirements

PCOM Community Members are required to promptly report any conduct that a reasonable person would, in good faith, believe to be fraudulent, unlawful, improper or erroneous or in violation of PCOM's written standards of conduct, including this Code of Conduct, in accordance with PCOM's Policy on Reporting Allegations of Suspected Improper Conduct (the "Disclosure Policy"). Failure to report any suspected fraudulent, unlawful, improper or erroneous conduct is a violation of this Compliance and Ethics Program and will result in disciplinary action up to and possibly including dismissal.

To facilitate reporting and investigation of possible violations, PCOM has established an anonymous Reporting Hotline, (844) 337-3613 or www.pcom.ethicspoint.com, which Members may use to report potential violations. All reports will be promptly investigated.

PCOM will protect the confidentiality of PCOM Community Members who report suspected violations to the greatest extent possible. No individual who, in good faith, reports a violation or suspected violation will be subject to retaliation, or, in the case of an employee, adverse employment consequences. However, any unsubstantiated allegations made maliciously,

recklessly, or with knowledge of their falsity will be viewed as a serious offense and may result in discipline, up to and including termination of employment.

C. Enforcement Of the Code

Any PCOM Community Member who refuses or fails to comply with this Code of Conduct, including the filing of a Certification and Statement of Financial Disclosure, where required, will be subject to appropriate disciplinary action including, but not limited to, reprimands, suspensions and termination. Violations of the Code which constitute a violation of laws or regulations may also subject an individual to civil or criminal charges or penalties.

D. Statement of Responsibility

Every PCOM Trustee, officer, Faculty member (other than volunteer Faculty) and employee, including Health Care Professionals, shall be required, at the time of initial affiliation with PCOM and on an annual basis thereafter, to read the Code of Conduct and sign a Statement of Responsibility acknowledging that such individual has read, understood and agreed to comply with the Code. By signing the Statement of Responsibility, each signing person shall further acknowledge that this Code of Conduct may be amended from time to time, that notice of any such amendments will be given by E-mail or other appropriate means of communication, and that he or she is responsible for reviewing this Code of Conduct, as amended, and all other PCOM policies posted on PCOM's website no less frequently than annually. The current version of the Code of Conduct is and will continue to be posted on PCOM's website.

Adherence to the PCOM Code of Conduct and other policies and procedures promulgated thereunder will be considered in decisions regarding hiring, promotion and compensation for all officers, employees and faculty.

NAEB Code of Ethics

1. Give first consideration to the objectives and policies of my institution.
2. Strive to obtain the maximum value for each dollar of expenditure.
3. Decline personal gifts or gratuities.
4. Grant all competitive suppliers equal consideration insofar as state or federal statute and institutional policy permit.
5. Conduct business with potential and current suppliers in an atmosphere of good faith, devoid of intentional misrepresentation.
6. Demand honesty in sales representation whether offered through the medium of a verbal or written statement, an advertisement, or a sample of the product.
7. Receive consent of originator of proprietary ideas and designs before using them for competitive purchasing purposes.
8. Make every reasonable effort to negotiate an equitable and mutually agreeable settlement of any controversy with a supplier; and/or be willing to submit any major controversies to arbitration or other third party review, insofar as the established policies of my institution permit.
9. Accord a prompt and courteous reception insofar as conditions permit to all who call on legitimate business missions.
10. Cooperate with trade, industrial, and professional associations and with governmental and private agencies for the purposes of promoting and developing sound business methods.
11. Foster fair, ethical, and legal trade practices.
12. Counsel and cooperate with NAEB members and promote a spirit of unity and a keen interest in professional growth among them.

072689.00001/12306562v.1