



Caisse de dépôt et placement  
du Québec

# CODE OF ETHICS AND PROFESSIONAL CONDUCT FOR OFFICERS AND EMPLOYEES

2010

<b>1.</b>	<b>PREAMBLE</b>	<b>1</b>
<b>2.</b>	<b>PURPOSE OF THE CODE</b>	<b>2</b>
<b>3.</b>	<b>STATUS OF THE CODE AND REVIEW PROCESS</b>	<b>3</b>
<b>4.</b>	<b>SCOPE OF APPLICATION</b>	<b>3</b>
<b>5.</b>	<b>TERM OF APPLICATION</b>	<b>3</b>
<b>6.</b>	<b>DEFINITIONS</b>	<b>4</b>
<b>7.</b>	<b>RULES</b>	<b>6</b>
A-	Act with loyalty, honesty and integrity	6
	i. Competence and diligence	6
	ii. Integrity of accounting records	6
	iii. Integrity of transactions	6
	iv. Obligations of loyalty and integrity after cessation of employment at the Caisse	6
B-	Comply with applicable laws, regulations and policies	7
	i. Compliance with laws, regulations and policies	7
	ii. Fraudulent activities or transactions	8
C-	Treat others with respect	8
	i. Relations with colleagues	8
	ii. Relations with clients, partners and suppliers	8
	iii. Relations with the community	8
D-	Protect the confidentiality of information	8
	i. Basic principle	8
	ii. Scope of application	9
	iii. Protection of confidential information	9
	iv. Measures for protecting confidential information	10
	v. Contact with the media and disclosure of information	10
	vi. Personal investments and planned employment	10
	vii. Discussions with a business partner or client	11
E-	Avoid conflicts of interest	11
	i. General principles	11
	ii. Gifts, entertainment activities, donations, services or benefits	13
	iii. Board memberships	14
F-	Comply with the rules governing personal transactions	15
	i. Persons covered	15
	ii. Basic principles	15
	iii. Prohibited transactions	16
	iv. Securities subject to the pre-authorization process	17

v.	Pre-authorization process for personal transactions	17
vi.	Minimum security-holding period	18
vii.	Declaration of personal transactions	18
viii.	Discretionary management agreement	19
ix.	Blind trust agreement	19
x.	Statements and declarations required upon being hired and annually thereafter	19
xi.	Compliance	20
xii.	Reporting	20
G-	Use resources appropriately	21
i.	Use of Caisse resources	21
ii.	Protection of computerized information and use of computer resources	21
iii.	Inventions in connection with duties at the Caisse	21
H-	Demonstrate reserve in outside activities	21
i.	Respect for the institution	21
ii.	Media relations	22
iii.	Priority accorded to outside duties and activities	22
iv.	Political activities	22
I-	Report any non-compliant situation	22
J-	Compliance with this code	23
<b>8.</b>	<b>APPLICATION OF THE CODE</b>	<b>23</b>
A-	Competent authorities	23
B-	Employee responsibilities	24
C-	Governance and Ethics Committee	24
D-	Board of Directors	25
<b>9.</b>	<b>SANCTIONS</b>	<b>25</b>
<b>10.</b>	<b>REQUESTS FOR INFORMATION</b>	<b>26</b>
	<b>APPENDIXES</b>	<b>27</b>
A -	DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT	29
B -	ANNUAL STATEMENT REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT	30
C -	ANNUAL PORTFOLIO DECLARATION AS AT DECEMBER	31
D -	DECLARATION OF GIFTS, ENTERTAINMENT ACTIVITIES, DONATIONS, SERVICES OR BENEFITS	33

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## 1. PREAMBLE

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The Caisse de dépôt et placement du Québec has always regarded it as essential to maintain the highest standards of conduct and practices for its executive officers and personnel, as well as for persons performing such duties at its subsidiaries. In this regard, the Caisse considers it important to codify rules relating to professional ethics and conduct, which must be observed by all.

This Code of Ethics and Professional Conduct for Officers and Employees (“code”) supplements the laws, rules and policies governing the Caisse and its operations, and is in no way intended as a replacement for them. Given the role and mission of the Caisse, however, we must strive to exceed legislative minimums.

This code states the various standards, rules and principles that must guide the executive officers and personnel of the Caisse and its subsidiaries in situations that call for ethical and responsible conduct. The code reflects the institution’s values of excellence, boldness, ethics and transparency.

The code and the related policies and guidelines obviously cannot deal with every possible situation that employees may encounter. Hence, they must at all times act with prudence and exercise good judgment. Further information regarding the code or its application may be obtained from the Senior Vice-President, Policies and Compliance, at (514) 847-5901.

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## 2. PURPOSE OF THE CODE

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The purpose of this code is to maintain the Caisse's reputation for integrity, honesty and professionalism by establishing rules of conduct applicable to confidentiality of information, conflicts of interest and professional ethics.

The goal of the code is to ensure the confidence of the depositors and the general public alike and to maintain a quality work environment. To ensure achievement of these objectives, 10 rules have been formulated to guide Caisse executives and employees, who must comply with them in their activities:

- Act with loyalty, honesty and integrity;
- Comply with all applicable legislation, regulations and policies;
- Treat others with respect;
- Protect the confidentiality of information;
- Avoid conflicts of interest;
- Comply with the rules governing personal transactions;
- Use Caisse resources appropriately;
- Demonstrate reserve in external activities;
- Report any incidence of non-compliance; and
- Abide by this code and confirm personal compliance with it.

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### 3. STATUS OF THE CODE AND REVIEW PROCESS

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This code is subject to annual review and approval of the Board of Directors, upon recommendation of the Governance and Ethics Committee.

The Governance and Ethics Committee formulates rules of ethics and professional conduct, revises this code every year and submits it to the Board of Directors for approval.

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### 4. SCOPE OF APPLICATION

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This code applies to all executive officers and employees (hereinafter referred to as "employees") of the Caisse and of its wholly owned subsidiaries (hereinafter referred to as "the Caisse").

Employees who retain the professional services of individuals on a contractual basis must provide them with a copy of the code and ensure that they undertake to comply with the rules concerning them that are stated therein. A declaration of compliance with the code must be duly signed by such persons and remitted to the Policies and Compliance Division.

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### 5. TERM OF APPLICATION

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This code applies for any period during which an employee holds a position with the Caisse. Certain provisions or special measures, such as those governing confidentiality of information, may continue to apply even after the cessation of duties at the Caisse.

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## 6. DEFINITIONS

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In this code, unless the context otherwise requires:

- a) **"Board"**  
Means the Board of Directors of the Caisse de dépôt et placement du Québec.
- b) **"Caisse"**  
Means the Caisse de dépôt et placement du Québec and its wholly owned subsidiaries, in which it holds all of the common shares, directly or indirectly.
- c) **"Committee"**  
Means the Governance and Ethics Committee prescribed in the *Act respecting the Caisse de dépôt et placement du Québec*.
- d) **"Confidential information"**  
Means all information concerning the Caisse, all information of a strategic nature and all information regarding trends within an industry or a sector which is not public knowledge and which, if it were known by a person other than an employee, would likely give the person in question an advantage or to compromise the carrying out of an activity in which the Caisse is involved.  
  
This term also includes all information relating to investments or to entities, companies and investment funds in which the Caisse holds or is considering holding an interest.
- e) **"Conflict of interest"**  
Means any real, apparent, potential or contingent situation in which an employee might be inclined to favour one person (including the employee or a related person) to the detriment of another. This definition also covers any situation that could affect the loyalty, integrity or judgment of such employee.
- f) **"Dealer"**  
Means a natural or legal person specializing in securities trading, depending on the context in which this term is used.
- g) **"Employee"**  
Means any person who is part of the personnel of the Caisse, and includes any officer, whether engaged on a full-time, part-time, permanent or temporary basis.
- h) **"Person"**  
Means any natural or legal person contemplated by this code.
- i) **"Personal information"**  
Means any information concerning a natural person.

**j) "Privileged information"**

Means any information not yet publicly known and liable to affect the decision of a reasonable investor or to have a significant influence on the value or stock price of a company that has gone public, including any information concerning one of the following events: a capital issue, a change to the dividend policy, a major change in the ownership of securities that could have an effect on the control of the company, or a major change regarding senior management, business or clients. All privileged information is considered confidential.

**k) "Related person"**

Means any person contemplated in section 40 of the *Act respecting the Caisse de dépôt et placement du Québec*, including, for the purposes hereof, persons related by blood, marriage, civil union, de facto union, adoption or any other relationship determined by government regulation. This term also means a legal person or company in which the employee holds 10% or more of the voting or controlling shares and of which he is a director or executive officer, as well as a legal person controlled by the employee or by a person related to the employee.

**l) "Security"**

Means any security within the meaning of the *Securities Act (Québec)*, notably stocks, bonds, rights, warrants and all options, futures or derivatives. For the purpose of this code any present, contingent or conditional financial instrument that is convertible into a security or that entitles the holder to purchase a security is also a Security.

Notwithstanding the foregoing, debt securities issued by a government, treasury bills, term notes and term deposits issued by a financial institution or government are not covered by this definition.

**m) "Subsidiary"**

Means a legal person in which the Caisse holds the majority of shares, including the real estate subsidiaries as well as all specialized entities constituted under the *Act respecting the Caisse de dépôt et placement du Québec*.

**n) "Transaction"**

Means any purchase, sale, transfer, disposition or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.

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## 7. RULES

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### A- Act with loyalty, honesty and integrity

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Employees must carry out their activities with loyalty, honesty and integrity.

**i. Competence and diligence**

Employees must provide competent service with all due diligence in the performance of assigned tasks and responsibilities. Employees must also strive for increased knowledge and show independent professional judgment.

**ii. Integrity of accounting records**

The Caisse prides itself on compliance with the highest standards in recording and presenting its transactions and the results thereof. Furthermore, it wishes to maintain the mechanisms that ensure the integrity of its accounting records. Accordingly, employees who process and record information on behalf of the Caisse must do so in scrupulous adherence with these principles and process information rigorously.

All Caisse records, accounting documents, reports, invoices and other documents must present a full and accurate picture of transactions conducted. It is therefore prohibited to falsify documents or knowingly omit any information or data affecting the accuracy of a report. It is also prohibited to establish false or erroneous reports or to produce false declarations.

Where an employee is aware of an error, omission, inaccuracy or falsification in the Caisse's books, accounting records, financial statements or other documents, he must inform his manager without delay or report such a situation in accordance with subsection I of this code.

**iii. Integrity of transactions**

Employees must report the transactions effected in the course of daily activities with rigour and integrity.

**iv. Obligations of loyalty and integrity after cessation of employment at the Caisse**

An employee's obligations of loyalty and integrity continue after the employee ceases employment or no longer performs duties with the Caisse.

Former employees must continue to respect and to ensure the confidentiality of all information brought to their attention in the performance of their duties. They must continue to respect the integrity of the Caisse and refrain from using any item of confidential information to their advantage, to the advantage or detriment of a third party or to the detriment of the Caisse.

Similarly, no former employee may effect a transaction that would give that former employee a material benefit arising from or occasioned by such confidential information unless it has become public.

After cessation of his duties, a former employee shall not disclose confidential information that he obtained nor shall he provide to anyone advice based on information that is not available to the public regarding the Caisse or another business with which he had a significant direct relationship during the year that preceded the date of cessation of his duties.

In the year following that date, he is prohibited from acting on behalf of or for the account of anyone in respect of a proceeding, negotiation or other transaction to which the Caisse is a party and regarding which he has information that is not available to the public.

Moreover, a former employee may not use the Caisse's resources, unless special written authorization has been obtained.

#### **Specific application**

Employees who accept an offer of employment with another employer may not solicit other employees of the Caisse to quit their jobs.

## **B- Comply with applicable laws, regulations and policies**

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Activities and transactions must at all times be conducted in compliance with the laws, regulations and policies applicable to the Caisse (hereinafter referred to as the "Law").

This code does not in any way supersede the provisions of any applicable statute, regulation, or code of conduct.

### **i. Compliance with laws, regulations and policies**

Employees may not directly or indirectly contravene the Law and must avoid any act that could result in a derogation of the Law. Moreover, they are obliged to respect the regulations, policies and directives in effect.

Employees who are members of a professional order or the holder of a licence to practice issued by a competent authority must comply with the codes and rules of professional conduct established by that order or authority. In the event of a temporary or permanent suspension of a professional order, the employees must advise their manager or the Senior Vice-President, Policies and Compliance, in order to assess what action must be taken.

Any employee who is aware of a fact or situation that could constitute a contravention of the Law or of this code must report such a situation in accordance with subsection I of this code.

**ii. Fraudulent activities or transactions**

Employees are prohibited from participating, directly or indirectly, in fraudulent operations or activities that are unlawful or that could be perceived as such.

## **C- Treat others with respect**

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Employees must carry out their activities with respect for others.

**i. Relations with colleagues**

Employees must maintain professional relationships based on honesty and respect for individuals with the goal of establishing lasting and equitable employment relationships. Employees must encourage respect for others and co-operation and professionalism among colleagues.

As stated in the Anti-Harassment Policy, no form of discrimination or harassment is tolerated.

The Caisse encourages communication and rapid dissemination of relevant information (other than confidential information and personal information) concerning any decision or orientation with significance for work-related matters.

**ii. Relations with clients, partners and suppliers**

Relations with clients, partners and suppliers must also be conducted with respect for people and groups so as to sustain lasting and equitable business relationships in a climate of trust.

**iii. Relations with the community**

Conscious of its role in the community, the Caisse supports and funds charitable, philanthropic and business projects by applying specific conditions of application that it may determine from time to time.

The Caisse encourages the active and volunteer participation of its employees with known non-profit organizations, provided that such activities do not interfere with their work. It may decide to financially support such community involvement.

## **D- Protect the confidentiality of information**

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The Caisse is mindful of preserving at all times the accuracy, confidentiality, security and privacy of the information that it holds directly and indirectly on employees (personal information), clients, suppliers and enterprises that are its business partners.

**i. Basic principle**

Employees must respect the confidentiality of information to which they may have access and they may not communicate such information except to authorized persons. Moreover, such information may not be used by any employee for his or anyone else's personal benefit.

Employees are prohibited from disclosing any details or confidential information they have learned in the course of their duties or in connection with their duties. They are also prohibited from giving any advice based on details or information not accessible to the public that they become aware of in this way.

**ii. Scope of application**

Subsection D applies to all employees in their duties within the Caisse and when they are called upon to represent the Caisse or to act on its behalf in dealings with companies, and who therefore are likely to have access to confidential information. The obligations in this subsection regarding the protection of confidential information or restrictions on its use survive termination of the mandate and cessation of employment. For the purposes of this subsection, a "company" is a legal person or partnership in which the Caisse has made or is considering making an investment. The affiliates partnership of the legal person or partnership are also "companies".

**iii. Protection of confidential information**

*Primacy*

The purpose of this section is to affirm the primacy accorded by the Caisse to the protection of confidential information within the framework of the applicable legislative or regulatory provisions and undertakings or agreements entered into, as well as through industry practices in this matter, such as the use of "Chinese walls".

*"Chinese walls"*

This expression is a metaphor for all formal rules and procedures designed to restrict and control the dissemination of confidential information. All such procedures contribute to maintaining confidence in and the integrity of investment activities. In the ordinary course of its activities, the Caisse may handle confidential information on public companies, which, if known, could affect the value of their shares. It is imperative that such information be kept strictly confidential and not be used to the detriment of the issuers nor the benefit of the Caisse's employees. Accordingly, the measures proposed in this section regarding confidentiality of information and personal transactions, as well as certain policies, all form a set of rules to be complied with by employees.

*Use of confidential information*

As provided for in the Policy on securities with restricted transactions, employees in possession of confidential information must inform Legal Affairs and Corporate Secretariat, which shall place the security concerned under embargo if required. Employees must refrain from communicating or using the information except for the purpose for which it was provided or for which the employee had access. Such purposes specifically include communication of the information within the Caisse. For this purpose, the information may be discussed only with the relevant persons.

In the event of uncertainty regarding disclosure of confidential information, it is the employee's duty to obtain the requisite legal opinion from Legal Affairs and Corporate Secretariat.

**iv. Measures for protecting confidential information**

Employees must take the necessary measures to respect the confidentiality of information, specifically by doing the following:

- Refrain from leaving documents containing confidential information where they can be read by third parties or employees not concerned with such information;
- Take appropriate measures to ensure the physical protection of documents;
- Do not discuss matters pertaining to the confidential information in public places;
- Use designated equipment for copying and transmitting confidential information;
- Take appropriate measures to dispose of documents (shredding, archiving, etc.);
- Return documents upon the cessation of their duties;
- Give the requisite notices to avoid conflicts of interest; and
- Mark documents intended for circulation that contain confidential information as "Confidential".

**v. Contact with the media and disclosure of information**

No employee, unless authorized, may discuss a specific investment or any other subject pertaining to the Caisse with representatives of the news media.

**vi. Personal investments and planned employment**

*Basic principle*

As a general rule, employees may not hold any interests that are incompatible with the accomplishment of their duties and responsibilities.

Employees who currently have personal investments or who plan to make a personal investment in a company or who have a job offer from a company may not receive any confidential information concerning a competitor of that company. In that regard, such employees must withdraw from meetings or discussions when it is clear that confidential information may be disclosed.

Notwithstanding the foregoing, this provision does not preclude the exchange of industry-related or market-related information, unless the nature of the information is confidential within the meaning of this code.

*Specific application*

Any person who is bound to the Caisse by a services agreement must inform the Caisse within a reasonable period of time, before accepting a job offer from a company during the term of the contract, agreement or mandate with the Caisse and in conjunction with the Caisse and shall determine what confidentiality measures to be taken.

## vii. Discussions with a business partner or client

### *Confidentiality rules*

All discussions between an employee and a company regardless of whether they involve review of an investment proposal, the monitoring of an investment made or a fund management proposal for a client are subject to the obligations of confidentiality.

The submission of a financing proposal by a company must reflect its acceptance of the fact that, while recognizing the confidential nature of the communications, employees must nevertheless conduct studies, consultations and validations to recommend or to monitor an investment.

An employee involved in the financing must ensure that the company identifies the documents that must be kept confidential.

Similarly, a company may express its concerns regarding the handling of any confidential information pertaining to it inside the Caisse or one of its subsidiaries. Therefore, insofar as possible, it must specify the information giving rise to such concerns and specify the use or restrictions on the use of that information.

Notification may be given to the employee handling the matter or the employee's manager, who must inform all persons and authorities concerned.

### *Specific application*

Even in the absence of specific provisions in the employment contract, services agreement or mandate of a person who does not have employee status, a reference to the Code of Ethics and Professional Conduct in the employment contract implies compliance with all provisions of the code pertaining to confidentiality of information from the Caisse and the companies with which it does business, during and after the contract of employment, services agreement or mandate.

Similarly, that person may not use information thus obtained during or after the contract, agreement or mandate, for his or her own personal gain or that of a third party.

## E- Avoid conflicts of interest

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To maintain the trust and confidence of clients, suppliers, businesses, partners and the general public, employees must comply with the rules established by the Caisse for situations likely to give rise to conflicts of interest.

### i. General principles

#### *Incompatible interests*

To ensure that their honesty and impartiality are beyond reproach, employees must avoid placing themselves in situations that could create personal obligations that third parties could exploit explicitly or implicitly for the purpose of obtaining preferential treatment within the Caisse.

Employees must take the necessary measures to avoid any conflict of interest or appearance thereof, or any situation that could potentially or contingently constitute a

real or perceived conflict, in such a manner as to constantly maintain impartiality in the performance of their tasks and responsibilities. Any employee in a real or apparent conflict of interest, whether potential or contingent, must withdraw from any discussions, decisions or assessment related to the particular subject.

#### *Obligation of disclosure*

Employees must disclose to their immediate superiors and to the Senior Vice-President, Policies and Compliance, any situation that may reasonably be construed as a conflict of interest, and must comply, if applicable, with any directive or special condition established in the application of this code.

Furthermore, pursuant to section 42.1 of the *Act respecting the Caisse de dépôt et placement du Québec*, an employee who has a direct or indirect interest in a matter putting his personal interests and those of the Caisse in conflict must, under pain of dismissal, disclose his interest in writing to the Chairman of the Caisse's Board of Directors.

#### *Situations to avoid*

Employees must avoid placing themselves in any conflict of interest. Furthermore, there must be no conflict between an employee's personal interests and his duties, including when engaged in transactions on behalf of the Caisse.

Employees must furthermore avoid situations in which they, a related person, a dependent or a member of their immediate family could directly or indirectly benefit from a transaction or a contract concluded within the Caisse. Similarly, employees must avoid situations in which they, a related person, a dependent or a member of their immediate family could directly or indirectly benefit from their influence or decision-making powers by virtue of their position within the Caisse.

#### *Settling of personal matters*

From the moment they assume their duties, employees must settle their personal matters in such a manner as to avoid incompatible interests as well as any situation that might place them in a conflict of interest and, as the case may be, take any necessary measures to comply with the provisions of this code.

#### *Employment of related persons*

Employment of related persons is permissible, but in each individual case the procedure followed must be equitable.

Nonetheless, when two related persons might hold a position in which one would report to the other, the hiring of the person who does not already have a position should be avoided.

Where such a situation occurs and both persons are already in the employ of the Caisse, they are responsible for informing their immediate superior who shall, if necessary, recommend specific conditions. If required, the Committee may determine whatever terms and conditions it considers appropriate.

ii. **Gifts, entertainment activities, donations, services or benefits**

*Principle*

Employees must avoid giving or receiving any gift, entertainment activity invitation, donation, service, benefit or other favour capable of affecting the performance of their roles and responsibilities or that could adversely affect the credibility of the Caisse.

Employees must maintain high standards of independence and impartiality and avoid being under obligation to any person whatsoever, whether from partner companies or suppliers.

*Standards of acceptability*

As a general rule, any gift, entertainment activity invitation, donation, service or benefit of a symbolic nature that is non-recurring and of small monetary value may be accepted if offered in a neutral context that does not place an employee in an embarrassing situation or influence decisions made in the course of that employee's duties. The same applies as regards meals and tickets to cultural and sporting events or events regarding the financial community, as well as gifts consistent with standards of courtesy and hospitality that are exchanged by partners or presented at public receptions, provided that they are reasonable.

Acceptance of invitations from an investment industry-related body must be considered in conjunction with a manager and may not include free plane tickets or accommodation.

If uncertain, the employee may consult his immediate superior and, if necessary, the Senior Vice-President, Policies and Compliance, who will take advice from the President and Chief Executive Officer or the Committee, if necessary.

Any gift can be transferred to the Caisse. The Corporate Affairs Division will take whatever measures it considers appropriate to dispose of the gift.

*The following are some examples of situations regarded as unacceptable:*

- An employee participates in an event organized by a corporate client, an organization or non-profit company sponsored by the Caisse or a supplier and accepts a door prize that is not negligible in value, such as a trip.
- An employee develops a friendship with a business partner and as such accepts goods or favours, regardless of their value, for himself or his immediate family.
- An employee accepts a gift on the pretext that it is justly deserved and as such is entitled to be treated as an exception to the rule.

*Important questions to ask yourself before accepting a gift*

- Does the gift affect my ability to remain objective and independent?
- Have I properly considered all aspects and the scope of the situation?
- Would knowledge of my acceptance of the gift adversely affect the credibility of the Caisse?

- Would I be publicly perceived as being in a conflict of interest?

*Gifts exceeding standards of acceptability and the obligation to report the gifts*

Employees must ensure that they do not exceed the acceptable standards referred to above. If, however, after obtaining specific authorization from your immediate superior, you consider that, although the standards may have been exceeded, the situation does not constitute a conflict of interest and you decide to accept a gift, entertainment activity invitation, donation or any other benefit, **you must report it to Policies and Compliance Division, using the prescribed form.**

When the value of a gift, donation, service or benefit exceeds the established standards, any expedient measure may apply, including declaring it an asset of the Caisse.

**iii. Board memberships**

*Rules governing board memberships put forward by the Caisse or as part of employee's duties*

An employee who sits on a board of directors at the request of the Caisse or pursuant to an agreement to that effect must follow the following rules:

- Consult Legal Affairs and Corporate Secretariat concerning the obligations incumbent upon directors of legal persons;
- Declare any conflict of interest that may result from the directorship; and
- Remit director's fee or other fees as well as options or privileges to acquire same received by the employee in his or her capacity as director, after which the necessary documents will be prepared by the Caisse to neutralize the situation for tax purposes, and all necessary steps will be taken in that regard.

*Rules governing all other board memberships*

An employee who wishes to sit on a board of directors or on a committee that fulfills or may fulfill such a role must avoid putting himself in a conflict of interest. The employee must always obtain written authorization from his or her immediate superior and the Senior Vice-President, Policies and Compliance, who will consult the President and Chief Executive Officer or the Committee, if necessary before authorizing the employee's participation.

For an employee to sit on the board of a listed company or a profit-making company, however, authorization must be obtained from the President and Chief Executive officer or the Committee. This authorization is granted only in exceptional cases.

Such board memberships must be declared annually in the employee's statement of adherence to the code, and renewals are governed by the same terms and conditions. In no case may an employee suggest that the Caisse supports his or her initiative.

## F- Comply with the rules governing personal transactions

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### i. Persons covered

- All employees;
- Consultants, if they are specifically governed by these rules in their professional services contract with the Caisse;
- To persons for whom the above-mentioned persons act as mandatary, attorney, representative or adviser.

### ii. Basic principles

#### *Confidentiality of information*

All persons concerned must respect the confidentiality of information to which they may have access and may not communicate such information except to authorized persons. Moreover, no person may use the information for personal gain or to the benefit of any other persons.

No person may disclose any information to any other person regarding the content of the embargo lists or confidential lists, including dealer lists, investment manager lists or financial planner lists to which they have access.

#### *Conflicts of interest*

In general, the persons concerned may not hold any interests that are incompatible with the performance of their duties and responsibilities.

They must effect their personal transactions in the ordinary course of business and in accordance with market prices and commissions or market fees.

In their relations with a dealer to finalize a personal transaction, the persons concerned must avoid placing themselves in a situation that could be perceived as a conflict of interest with their position with the Caisse.

#### *Priority must be given to depositors and clients*

The persons covered must conduct themselves in such a manner that investments executed for the Caisse always take precedence, in all respects, over their personal investments and those of immediate family members, acquaintances or friends and any other person living with them or any person for whom they act as a mandatary, attorney, representative or adviser.

#### *Personal short-term speculative trading*

The Caisse does not encourage frequent personal trading for short-term speculative purposes. Moreover, the time devoted to personal trading must not interfere with the performance of their duties.

**iii. Prohibited transactions**

No transaction may be effected by the persons concerned in the following circumstances:

- When they have had access to confidential information in performance of their duties;
- When they have had access to privileged information;
- Regarding a security from the list of securities with restricted transactions pursuant to the policy of the Caisse on securities with limited transactions. This list consists of securities with respect to which any transaction is subject to restrictions and in particular includes the securities of issuers for which the Caisse has had access to confidential or privileged information;
- Securities on the list of securities in respect of which the Caisse is an insider (10% or more);
- Purchases of securities of a U.S. issuer of which the Caisse owns more than 5% are prohibited;
- Unlisted securities held in portfolios managed by the Caisse;
- A security, identified by the Policies and Compliance Division, which the Caisse has traded over the past five (5) days or that it plans to trade in the next five (5) days, subject to exceptions to the abstention period provided in section 7.F.v.
- Shares of a company issued under an initial public offering ("IPO shares") in which the Caisse participates or where the Caisse already has an investment;
- Shares of a U.S. company issued under an initial public offering ("IPO shares").

The Policies and Compliance Division may determine exceptions from time to time, depending on the circumstances.

*New employee*

Employees holding a security on one of the aforementioned lists at the time of taking up their position must keep them or dispose of them as prescribed by the Senior Vice-President, Policies and Compliance, who shall refer the matter to the Committee, if necessary.

*Using confidential information that has become public*

Where to the knowledge of an employee, confidential information has become public, the employee must wait until a reasonable period of time has elapsed before proceeding with a transaction on the related issuer. If in doubt, the employee may consult the Senior Vice-President, Policies and Compliance.

If a security is not on the list of embargoed securities or on the list of securities to be monitored, and an employee is in possession of confidential information on an issuer provided by the issuer or an external manager, the employee must ask, before making a

personal transaction, whether the person from whom the information was obtained would be comfortable with that transaction having been made.

*Administrative unit directives*

Administrative unit directives may supplement this policy from time to time.

**iv. Securities subject to the pre-authorization process**

All securities require pre-authorization for purchase or sale, regardless of whether the securities are held in a regular account or in an RRSP account or any other type of account, except the following:

- Canadian or U.S. treasury bills, banker's acceptances or commercial paper;
- Government bonds (including foreign, U.S., federal, provincial and municipal bonds and bonds issued by any other public body) and government bond derivatives;
- Money market and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Security indexes and market index derivatives;
- Units in any mutual fund and segregated fund including "exchange-traded funds (ETFs)";
- Shares or units of labour-sponsored funds;
- Principal-protected notes;
- Securities purchased under a dividend re-investment plan;
- At the time of their acquisition, securities vested as the result of such operations as a merger or a succession and securities that must be tendered as the result of such operations as a buyback at the discretion of the issuer, a forced buyback or a liquidation;
- Deposit certificates.

For example, the pre-authorization process applies to all transactions involving shares (listed or unlisted), equity derivatives, corporate bonds and securities issued by income trusts or limited partnerships.

**v. Pre-authorization process for personal transactions**

*Prior verification*

It is the duty of all persons to whom this code applies to make prior verifications to avoid a situation incompatible with their duties and to avoid any use of confidential information and apply for pre-authorization of all personal transactions involving the above-mentioned securities.

#### *Procedures*

Requests for authorization for the covered securities are entered in the computerized personal transactions management system.

A reply will be provided automatically, but if the request requires manual intervention, it will take longer, usually not more than an hour.

#### *Duration of validity of authorization*

The day approval is given.

#### *Abstention period*

With certain exceptions, the pre-authorization process subjects all persons concerned to a period of abstention from personal transactions that applies for five (5) business days before and after the date of a securities transaction by the Caisse.

#### *Exceptions to the abstention period*

The following personal transactions, if not otherwise prohibited, should be authorized in accordance with the pre-authorization process:

- Regarding securities that are part of an index, determined by the Policies and Compliance Division.

The Policies and Compliance Division may determine exceptions in accordance with the pre-authorization process when the transaction does not result in a regulatory violation.

#### **vi. Minimum security-holding period**

The persons concerned must keep securities acquired through the pre-authorization process for 30 calendar days.

#### **vii. Declaration of personal transactions**

All persons concerned are required to arrange for a duplicate of all confirmations of transactions and all monthly statements of account concerning securities that require pre-authorization to be sent directly to the Policies and Compliance Division.

#### *Additional requirement applicable to certain executive officers, managers, analysts and traders:*

Executive officers, managers, analysts and traders whose mandate is to analyze, recommend or invest for the Caisse in the following securities and who also personally trade in the same securities, are required to arrange for a duplicate of all confirmations of transactions and all monthly statements to be sent directly to the Policies and Compliance Division.

- Canadian or U.S. treasury bills, banker's acceptances or commercial paper;
- Government bonds (including foreign, U.S., federal, provincial and municipal bonds and bonds issued by any other public agency) in addition to derivatives of such financial instruments;

- Money market and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Indexed securities and derivatives on market indexes;
- Units of all types of mutual funds, including exchange-traded funds (ETFs).

**viii. Discretionary management agreement**

In such an agreement, an employee gives a securities dealer or a portfolio manager the authority to effect security transactions on behalf of the employee without being required beforehand to consult the employee regarding such transactions.

Legislation pertaining to insider trading may create problems for such an agreement if the dealer or portfolio manager buys or sells securities when the employee or the Caisse has privileged information concerning the issuer or the Caisse has made an insider report concerning that issuer.

Employees who would like to enter into discretionary management agreements must first obtain the authorization of the Senior Vice-President, Policies and Compliance, who will analyze the type of agreement proposed and the specific situation according to the office held by the employee. Once the authorization is obtained and after filing a copy of the agreement, the person may be exempt from the preauthorization process for his personal transactions but must annually provide a copy of the statement account received from his manager as at year-end.

**ix. Blind trust agreement**

In an agreement of this type, the employee account holder is not informed in any manner whatsoever of transactions effected in his or her account and of the composition of the account holder's portfolio. In such a case, all that is required is that the blind deposit-management mandate (or blind trust agreement) be submitted to the Senior Vice-President, Policies and Compliance. No rule governing personal transactions would then apply.

Furthermore, some employees may be required to have a blind trust agreement. These employees are identified by the President and Chief Executive Officer, upon recommendation of the Senior Vice-President, Policies and Compliance, who keeps an updated list of employees so identified.

**x. Statements and declarations required upon being hired and annually thereafter**

Upon being hired, all employees must complete the Declaration regarding compliance with the Code of Ethics and Professional Conduct, including details of securities covered by the pre-authorization process.

At least once a year thereafter, as at December 31 and for submission before January 31 of the following year, employees and certain consultants concerned must complete the following two (2) declarations:

- Annual statement regarding compliance with the Code of Ethics and Professional Conduct;
- Annual portfolio statements as at December 31.

*Additional requirement applicable to certain executive officers, managers, analysts and traders:*

Executive officers, managers, analysts and traders whose mandate is to analyze, recommend or invest in the following securities and who also trade personally in such securities must provide the details thereof in their annual portfolio declaration:

- Canadian or U.S. treasury bills, banker's acceptances or commercial paper;
- Government bonds (including foreign, U.S., federal, provincial and municipal, and those of any other public body) and government bond derivatives;
- Money market and bond market interest rate derivatives;
- Currency, commodity, market index or sub-index or volatility derivatives;
- Indexed securities and market index derivatives;
- Units of all types of mutual funds including exchange-traded funds (ETFs).

**xi. Compliance**

The Policies and Compliance Division shall implement the following procedures:

- Using the confirmations of personal transactions and monthly statements, validation, of the following:
  - Absence of any "front running" to ensure that personal interests did not prevail over those of the Caisse;
  - Consistency between reported transactions and pre-authorized transactions;
  - Compliance with the abstention period;
  - Compliance with the security-holding period;
  - Compliance with the prohibited transaction list;
- Monitoring the annual statements and declarations and those made on being hired.

**xii. Reporting**

The Senior Vice-President, Policies and Compliance, shall report all breaches to the Governance and Ethics Committee and all situations requiring its attention. Once a year, the Division shall submit a report on activities, prepared with the utmost respect for confidentiality of information.

## **G- Use resources appropriately**

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Loyalty toward the institution is a basic principle for establishing a relationship of trust and confidence between employer and employee. Loyalty must therefore govern employees' conduct, and they must ensure that they preserve all Caisse property and assets over which they have custody and control.

### **i. Use of Caisse resources**

Employees must use available resources for the purposes for which they are intended, and in compliance with the policies and directives issued in respect thereof. Any personal or other use must be brought to the attention of their managers or the Senior Vice-President, Policies and Compliance, which may issue opinions regarding such use.

Employees must ensure that Caisse assets and funds are used exclusively for Caisse purposes.

### **ii. Protection of computerized information and use of computer resources**

Employees have access to computer equipment as a tool to help them do their jobs. Such equipment, including the computer network, the e-mail system and the contents thereof, data, Internet access and the remote log-in system, is Caisse property.

Use of and access to information-based assets, including computerized data, must be in compliance with the rules pertaining to security and integrity of information set forth in the Caisse's computer security policies and rules.

The use of the Caisse's electronic and e-mail systems must be done in a secure manner with respect for individuals and groups. Employees are prohibited from visiting Internet sites of a discriminatory, pornographic or hate-mongering nature. Participation in personal on-line chat sessions or in on-line casinos is also prohibited.

### **iii. Inventions in connection with duties at the Caisse**

All inventions, including software and mathematical or quantitative models, developed by an employee in connection with his or her duties, during or after business hours, are Caisse property. In no case shall employees use them for personal purposes.

Employees must disclose to the Caisse all information regarding the invention and cooperate in copyright or patent registration by the Caisse. When required, employees must also sign assignments of rights in favour of the Caisse.

## **H- Demonstrate reserve in outside activities**

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### **i. Respect for the institution**

At all times, employees must refrain from making comments that would discredit or tarnish the Caisse's image or reputation.

Employees must avoid participating directly or indirectly in activities that would adversely affect the Caisse's interests, image or reputation.

Employees who are aware of illegal or fraudulent acts, in contravention of this code or who are aware of unsound management operations or practices or those that are not in compliance with laws, regulations and Caisse policies must report any such situation as soon as possible pursuant to subsection I of this code.

**ii. Media relations**

Communication with the media must be done in accordance with Caisse directives. All such communications shall be supervised by the Public Affairs Department.

**iii. Priority accorded to outside duties and activities**

Employees must give priority to their duties for the Caisse and must not allow their outside activities to interfere with the performance of their duties for the Caisse, in a real or apparent manner.

Moreover, the performance of outside activities must not be likely to constitute a contravention of the rules contained in this code. Where the situation is unclear, employees may refer to the Senior Vice President, Policies and Compliance, who may make any recommendation in respect thereof.

No employee may engage in remunerated outside activities that directly or indirectly concern the Caisse without having obtained a specific authorization. This authorization shall be obtained from the immediate superior and the Senior Vice President, Policies and Compliance, who will consult the President and Chief Executive Officer or the Committee, if necessary.

When an employee engages in activities contemplated by this section, the employee must ensure that such activities are clearly personal to that employee, and do not in any way involve the Caisse unless they are connected with activities of the Corporate Affairs Division. Moreover, they must be disclosed in the annual declaration under the code.

**iv. Political activities**

The Caisse does not wish to be associated in any manner whatsoever with the personal political activities of any employee, especially any activity of a fundraising or partisan nature.

## **I- Report any non-compliant situation**

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Any situation that is not in compliance with this code must be reported. An employee must make the declaration to the persons indicated below. All declarations made by employees are kept strictly confidential. Furthermore, declarations can be anonymous.

Declarations may be given to the following persons:

- The employee's immediate superior;
- The Senior Vice-President, Policies and Compliance;
- The President and Chief Executive Officer;
- The Chairman of the Governance and Ethics Committee;

- The Chairman of the Board.

Employees can also declare non-compliant situations by contacting the KPMG ethics hot line at 1-866-723-CDPQ (2377).

#### J- Compliance with this code

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Before assuming their positions, employees must confirm in writing that they have received and read this Code of Ethics and Professional Conduct. As a condition of employment, they must agree to comply with the rules stated herein and to fulfill their obligations under the code (Appendix A).

Employees must also provide annual confirmation of compliance with this code as a condition of employment (Appendix B) and complete a portfolio declaration (Appendix C).

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## 8. APPLICATION OF THE CODE

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#### A- Competent authorities

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The Board of Directors approves the code, on the recommendation of the Governance and Ethics Committee, which ensures that it is reviewed at least every year. In addition, the Committee considers all matters pertaining to the application of the code and, if necessary, drafts opinions or makes recommendations. It is specifically responsible for assessing any contravention of the code and making whatever recommendations are necessary as a result thereof.

The Senior Vice-President, Policies and Compliance, must do the following:

- Provide relevant documentation;
- Apply this code in accordance with parameters decided by the Committee and submit any situation to it that requires a prior opinion or recommendation;
- Disseminate the code and recommend updates or policies on ethical issues;
- Ensure the monitoring of conduct and investigate when there are breaches. Consider the applicable sanctions and make appropriate recommendations to the President and Chief Executive Officer, to the Committee or to the Board of Directors;
- Provide interpretations of this code as well as information and advice on its application and on various ethical dilemmas;
- Organize training in ethics;

- Keep archives and retain all declarations, disclosures and attestations that must be provided pursuant to this code and take the necessary measures to protect the confidentiality of such declarations, disclosures and attestations;
- Receive and study complaints from clients and the public as well as any confidential communication pertaining to a report of non-compliance with the code and follow up on the matter with the President and Chief Executive Officer.

## B- Employee responsibilities

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This code is part of the professional obligations of all employees, who must give a formal undertaking to read it and comply herewith, and all directives or special instructions that may be issued regarding its application. Furthermore, they must annually confirm their compliance with the code. A copy of the code is provided to every person upon commencement of duties.

When in doubt regarding the scope or application of any provision, it is the employee's duty to consult the Senior Vice-President, Policies and Compliance, who shall, if necessary, refer the matter to the Committee.

Employees must report any situation that contravenes this code.

Specifically, each employee must do the following:

- Comply with this code;
- Demonstrate ethical behaviour;
- Demonstrate leadership and promote compliance with the code;
- Act according to the principle that returns never take precedence over compliance with the code;
- Take action promptly where a situation that is brought to his attention could constitute a contravention of the code and report all actual contraventions.

## C- Governance and Ethics Committee

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As part of its mandate under this code, the Governance and Ethics Committee must do the following:

- Formulate rules of ethics and professional conduct;
- Review this code on an annual basis and recommend approval thereof to the Board of Directors;
- Receive any report on the application of this code;

- Consider any situation whose importance warrants its attention and issue relevant recommendations and opinions on the situation and any subject covered by the code resulting from its application;
- Authorize exceptions to this code where the situation warrants it;
- Receive reports on the situations reported and deal with any matters arising therefrom.

#### D- Board of Directors

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In connection with its mandate and this code, the Board of Directors must do the following:

- Review and approve this code every year on the recommendation of the Governance and Ethics Committee;
- Approve any other rule of ethics and professional conduct formulated by the Governance and Ethics Committee;
- Receive the report of the Governance and Ethics Committee.

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## 9. SANCTIONS

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Compliance with the Code of Ethics and Professional Conduct is mandatory. Employees who contravene the spirit or the letter of the rules will be subject to disciplinary measures appropriate to the seriousness of the situation. The disciplinary measures may take any of the following forms:

- A written warning placed in the employee's record;
- Imposition of a fine of up to \$10,000 or the obligation to personally proceed with a transaction that may result in a financial loss;
- Suspension;
- Dismissal;
- Depending on the nature of the case, referral of the matter to:
  - The relevant civil or regulatory authorities; or
  - The relevant judicial authorities in the case of contravention of penal legislation.

Asking a third party to contravene a rule and failure to co-operate with an investigation constitute non-compliance with the code.

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## 10. REQUESTS FOR INFORMATION

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Requests for information concerning the application or interpretation of this code must be sent to the Senior Vice-President, Policies and Compliance.

## APPENDIXES

## Appendix A

### DECLARATION REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

I, the undersigned, \_\_\_\_\_ acknowledge having received, read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct and undertake to comply with its requirements. I understand that my signature entails an undertaking to respect the policies and directives in effect, including those regarding information security and access to documents and privacy protection.

I hereby declare all outside interests or activities so as to comply with the rules regarding conflict of interest and reserve with respect to outside activities. I have included any companies, organizations or non-profit bodies for which I act as an officer or director, or in any other capacity:

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Securities in my personal investment portfolio (for example, listed or unlisted shares, equity derivatives, corporate bonds). It is not necessary to provide information on mutual fund units held. Provide the following information or statements of account:

Description of security	Brokerage Firm

Where relevant, I have attached a list of securities for the persons for whom I act as an agent, attorney, representative or adviser.

Name of persons: \_\_\_\_\_

I certify that the information provided in this Declaration is complete and accurate.

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Department: \_\_\_\_\_

## Appendix B

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### ANNUAL STATEMENT REGARDING COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT

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I, the undersigned, \_\_\_\_\_ acknowledge having read and understood the meaning and scope of the Caisse's Code of Ethics and Professional Conduct. I certify that I complied with the code in the last full calendar year and I undertake to respect its requirements in the future.

In particular, I declare that I have complied with the provisions regarding the confidentiality of information and, when I did not, I have provided details of the relevant situations. Moreover, I have respected the policies and directives in effect, including policies on information security and access to documents and privacy protection.

Furthermore, I took all necessary measures to ensure impartiality in the execution of my duties and responsibilities by avoiding placing myself in a conflict of interest.

I hereby declare all outside interests or activities so as to comply with the rules regarding conflict of interest and reserve with respect to outside activities. I have included any companies, organizations or non-profit bodies for which I act as an officer or director, or in any other capacity:

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I have declined all gifts, entertainment activity invitations, donations, services or benefits, other than those of a non-recurring or symbolic nature or of minimal value. I hereby acknowledge that I am fully aware of my obligation to report any situation where this standard may have been exceeded, using the prescribed form.

I also state that I have complied with the provisions of the code regarding personal transactions. Neither I nor anyone for whom I act as an agent, attorney, representative or adviser has contravened these provisions. In other cases, the Policies and Compliance Division was notified thereof and I followed any opinions provided in that respect.

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Department: \_\_\_\_\_

## Appendix C

## ANNUAL PORTFOLIO DECLARATION AS AT DECEMBER 31

You must check one of the four options																	
1. I have no personal investments.		<input type="checkbox"/>															
2. My <b>personal investments are exempt</b> from the pre-authorization process.		<input type="checkbox"/>															
3. I own <b>securities that are subject to</b> the pre-authorization process, such as listed or unlisted shares, equity derivatives or corporate bonds (in this case, answer A or B)		<input type="checkbox"/>															
<p>A. All my statements that include relevant securities are sent directly by my brokerage firm to the Policies and Compliance Division.</p> <p>However, I also own the following relevant securities that are not held at a brokerage firm (held by a transfer agent, at home or elsewhere):</p> <p>_____</p> <p>_____</p>		<input type="checkbox"/>															
<p>B. My portfolio contains the following relevant securities regarding which information is not sent directly by my brokerage firm (e.g. securities held at home, etc.). Provide details regarding securities or indicate that a hard copy list will be furnished.</p> <table border="0"> <thead> <tr> <th>Description of security</th> <th>Quantity</th> <th>Place of safekeeping</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>	Description of security	Quantity	Place of safekeeping	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____	_____		<input type="checkbox"/>
Description of security	Quantity	Place of safekeeping															
_____	_____	_____															
_____	_____	_____															
_____	_____	_____															
_____	_____	_____															
4. I have signed a <b>blind trust</b> agreement for the management of my portfolio and have furnished supporting documents to the Policies and Compliance Division.		<input type="checkbox"/>															

## Appendix C (Continued)

Check if applicable		
5. I am an executive officer, manager, analyst or trader whose mandate is to analyze, recommend or invest in the securities specified in section 7.F.x of the Code of Ethics.	<input type="checkbox"/>	
A. All my statements that include relevant securities are sent directly by my brokerage firm to the Policies and Compliance Division.	<input type="checkbox"/>	
(Comments, if relevant)		
_____		
_____		
B. My portfolio contains the following relevant securities regarding which information is not sent directly by my brokerage firm. Provide details regarding securities or indicate that a hard-copy list will be furnished.	<input type="checkbox"/>	
Description of security	Quantity	Place of safekeeping
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
C. My personal investments do not include the securities contemplated by section 7.F.x of the Code of Ethics.	<input type="checkbox"/>	
Check if applicable		
6. I act as mandatary, attorney, representative or adviser for the following persons, who have relevant securities:	<input type="checkbox"/>	
_____		

I certify that I have not disclosed confidential information to any person whatsoever.

I certify that the information provided is complete and accurate.

Signature: \_\_\_\_\_ Title: \_\_\_\_\_

Name: \_\_\_\_\_ Department: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix D

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### DECLARATION OF GIFTS, ENTERTAINMENT ACTIVITIES, DONATIONS, SERVICES OR BENEFITS

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Gifts, entertainment activity invitations, donations and benefits of small monetary value that are non-recurring and given in the ordinary course of activities are acceptable. For example, this would include a business meal, tickets to cultural or sporting events and gifts consistent with standards of courtesy and hospitality exchanged by partners or presented at public receptions, provided that they are reasonable.

Employees must ensure that they do not exceed the acceptable standards set out above. If, however, after obtaining specific authorization from your immediate superior, you decide to accept a gift, entertainment activity invitation, donation or any other benefit, considering that, although the standards may have been exceeded, the situation does not constitute a conflict of interest, you **must make a declaration to that effect to the Senior Vice-President, Policies and Compliance**, using this form.

Description of the situation, gift, entertainment activity invitation, donation, service or benefit:

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Position and/or relationship to third party offering gift, entertainment activity invitation, donation, service or benefit:

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Value: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Department: \_\_\_\_\_

Date: \_\_\_\_\_