PREFACE

The UPS Code of Business Conduct ("Code") sets forth standards of conduct for all of UPS. Throughout the Code, “UPS” is used to refer to the enterprise as a whole, to each person within it, and to any person or entity who represents UPS or any part of the UPS organization, including suppliers, consultants, and third-party representatives.

Adherence to the Code is required of all employees and representatives of UPS. The Code is available in various languages on ups.com, UPSers.com, and the Corporate Compliance and Ethics website.

The Code provides information about our standards of integrity and explains our legal and ethical responsibilities. It does not address every specific situation or set forth a rule that will answer every question. Rather, it is intended to provide guidance on our responsibilities and to assist in making the correct business decisions. Additional requirements are set forth in detail in various individual compliance programs developed by functional areas that reflect their appropriate expertise and training. It is each person’s responsibility to understand the compliance programs that apply to his or her area of responsibility and to manage the business accordingly.

The Code and the UPS Policy Book ("Policy Book") are complementary documents that describe our objectives and explain our responsibilities to our company, people, customers, shareowners, and communities. To ensure a complete understanding, discussion of the Code or the Policy Book at business meetings and other appropriate occasions is encouraged.

Any employee or representative of UPS who violates stated legal or ethical responsibilities will be subject to appropriate discipline, which may include dismissal. Non-compliance with certain aspects of the Code and/or the Business Conduct and Compliance Program also may subject the individual offender and UPS to civil and/or criminal liability.
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Statement of Policy

We comply with the *UPS Code of Business Conduct*. We manage our business in compliance with all applicable laws and regulations of the countries in which we operate, and in accordance with our company’s high standards of business conduct. All employees and representatives of UPS are expected to comply with the *Code*, which is essential to maintaining our reputation for honesty, quality, and integrity. It also is each person’s responsibility to report to the company any situation where UPS standards or national and local laws are being violated. Any person disclosing, in good faith, violations or suspected violations of legal requirements or UPS business standards will not be subjected to retaliation or retribution. Likewise, failure to comply with the provisions of the *Code* will not be tolerated.
Our Commitment to Integrity

UPS has a long tradition of transforming and adapting to the needs of our customers, but our commitment to integrity remains steadfast. We remain committed to a set of beliefs that guided our founders and their successors, and currently guides employees and representatives of UPS.

It is this commitment that will continue to move us forward.

More than 100 years ago, UPS Founder Jim Casey began building our company by asking retailers for their trust. They entrusted us with their business, and every day, UPS people honored that trust and maintained relationships with customers by acting with integrity. We have preserved this philosophy over the years, and it has become our guiding principle.

Today, UPS employees and representatives continue to uphold our strong brand and the legacy of integrity that Jim started.

This requires us to conduct business fairly, honestly, and ethically.

For our company to survive and remain successful, we must have a sound set of beliefs that serves as the foundation for our decisions and actions. We must remember that our success, reputation, and brand were developed over many years and can be damaged if we do not act responsibly with an uncompromising set of common beliefs.

A commitment to integrity is about creating a climate for continued success. It is about creating an environment where people can make good decisions. It is about doing the right thing in every business situation. By using good judgment and respecting others, UPS’s commitment to integrity will endure.

UPS’s reputation for ethical behavior has enabled us to attract and retain the best people and loyal customers; it has opened doors in new and emerging global markets and allowed us to transform our business to meet changing customer needs.

Compliance with our legal and ethical obligations is the responsibility of every UPS employee and representative, as is the responsibility to report potential violations of those obligations. Reporting may be accomplished directly through a discussion with a member of the management team or by using the UPS Help Line. Information about the UPS Help Line is available on UPSers.com.
Our Values and Management Philosophies

For more than a century, UPS people have been motivated by commonly held principles and values that have allowed us to work toward mutual goals. These principles and values were established by our founders and remain critical to our success. The core of these values is a simple statement: UPS is a company of honesty, quality, and integrity. This legacy is fundamental to our ability to create shareowner value, support the communities in which we operate, and protect our reputation.

It always has been, and continues to be, our policy to conduct business in compliance with all applicable laws and regulations and in accordance with the highest ethical standards. We expect UPS employees and the people acting on our behalf to adhere to these principles.

Reporting Concerns, Asking Questions, and Voicing Opinions

This Code provides an overview of the legal and ethical responsibilities that we share. We must uphold these responsibilities by reporting concerns to the attention of the company so that these concerns may be reviewed and addressed in an ethical and responsible manner. Individuals who report concerns must do so without fear of reprisal. Two specific policies govern UPS’s need to be aware of and respond to concerns relating to the company: “Duty to Disclose” and “No Retaliation.”

Duty to Disclose: Any UPS employee or representative who becomes aware of a situation in which he or she believes our legal or ethical responsibilities are being violated, or feels pressured to violate the law or our ethical responsibilities, is required to notify the company of the concern.

No Retaliation: No employee or representative of UPS will be disciplined, lose a job or contract, or be retaliated against in any way for asking questions or voicing concerns about our legal or ethical obligations when acting in “good faith.” Good faith does not mean an individual has to be right; but it does mean that the individual must believe that the information provided is truthful.

Additional information can be found in the section of this Code titled “No Retaliation” and on the Corporate Compliance and Ethics website.

It is important that questions or concerns related to the Code or alleged violations of the Code be communicated through one of the many available reporting channels.

If any aspect of the Code is unclear or if we have any questions or concerns, we should talk to our direct manager or supervisor. We can also use the Open Door Policy to talk to someone else in management,
including a Human Resources manager, or someone from the function with the expertise and responsibility to address the concern. These individuals may have the information needed, or will be able to refer the question to another appropriate source.

We can also contact the UPS Help Line when we have a concern or want to report a potential violation of our legal or ethical responsibilities. The UPS Help Line is a confidential way to report questionable accounting, financial or audit matters, suspected bribery of public officials, facts that may affect the vital interest of UPS; the moral or physical integrity of its employees or its representatives; or other potential violations of our legal or ethical responsibilities.

The UPS Help Line is answered by an outside vendor and is available to all employees and representatives of UPS, 24 hours a day, seven days a week. Interpreters are available for language assistance. The UPS Help Line is not equipped with caller ID, recorders, or other devices that can identify or trace the caller’s number. The UPS Help Line website is managed by a third party that is required by contract and/or by applicable laws to provide confidentiality.

When the UPS Help Line is contacted, the following can be expected:

- A report will be forwarded to appropriate UPS management people for follow-up.
- The concern will be reviewed by members of management that may include representatives from Corporate Compliance and Ethics, Human Resources, Corporate or Region Legal, Security, or Internal Audit. If the inquiry is one that can be properly investigated by someone in the region, district, or business unit, it will be referred there for evaluation and resolution. Each concern will be carefully evaluated before it is referred for investigation and resolution.
- The concern will be handled promptly, discreetly, and professionally. Discussions and inquiries will be kept in confidence to the extent appropriate or permitted by law.
- Certain follow-up information about how the concern was addressed may be obtained by the individual reporting the concern upon his or her request.

Investigations into allegations of unethical or illegal conduct must be conducted confidentially and professionally. People conducting the investigations should seek guidance from their Human Resources manager or the Corporate or Region Legal Department.
We may use the established method of communication with which we feel most comfortable. The important thing is to get questions answered, to get the needed guidance, and to report what is known.

No Retaliation

Our commitment to integrity includes a responsibility to foster an environment that allows our people to report violations without fear of retaliation or retribution. Our policy on this issue is clear: no one should be discouraged from using any available channel within the organization to report a concern. Simple questioning of someone following a reported concern can lead to claims of retaliation, even though that was never the intent, as it may make a person feel that he or she did something wrong by choosing one method of reporting over another. People must be able to choose the established method with which they are most comfortable to communicate their concern.

Anyone who retaliates against another individual for reporting known or suspected violations of our legal or ethical obligations violates the Code and is subject to disciplinary action, up to and including dismissal. Retaliation also may be a violation of the law, and as such, could subject both the individual offender and UPS to legal liability.

Additionally, the same rules apply to retaliation or retribution against UPS employees or representatives regarding activities such as company-sponsored solicitations for contributions to charities or political action committees.

More information on the No Retaliation Policy is available on UPSers.com and on the Corporate Compliance and Ethics website.
Accuracy of Records and Reporting

In our jobs, many of us create or prepare some type of information, such as financial reports, accounting records, business plans, environmental reports, injury and accident reports, expense reports, and time cards. We have an obligation to keep accurate and truthful records, which must be prepared in accordance with our commitment to integrity and must comply with applicable accounting procedures and internal controls. People inside and outside UPS expect these reports to be reliable and properly maintained. These people include employees, shareowners, government representatives, auditors, and the communities in which we operate. No one may deviate from our commitment to manage information accurately and truthfully. Our records are maintained for required periods as defined in the UPS Records Retention Schedule ("Schedule").

Any person with knowledge of an improperly or inaccurately prepared business record is required to report this concern to the company. Additional information about reporting such a concern is available in the section of this Code titled “Reporting Concerns, Asking Questions, and Voicing Opinions.”

Refer to the section of this Code titled “Records Management” and the UPS Records Management Program Guidelines available on the Corporate Compliance and Ethics website.

Choosing Suppliers and Consultants

We strive to be fair in our choice of suppliers and consultants and are honest in all business interactions with them. We choose our suppliers and consultants based on appropriate criteria, such as qualifications, competitive price, and reputation. Anyone responsible for buying or leasing materials or services on behalf of UPS must conscientiously guard their objectivity. These persons are required to disclose to UPS any personal, financial, or ownership interest in the supplier or consultant prior to or during engagement by UPS.

We should avoid any implication that UPS’s continued purchase of goods or services from the supplier depends on the supplier purchasing goods or services from UPS. Doing so may not only violate our policies, but may also be a violation of antitrust or fair competition laws. UPS may properly require the goods it purchases be delivered via UPS, but it would not be proper for UPS to require that our suppliers use only UPS when shipping to their other non-UPS customers.
Nothing contained in this section is intended to limit or restrict encouraging our suppliers to use UPS services. It is recommended that appropriate UPS sales people be involved in such efforts.

We expect our suppliers and consultants—and others who do business with us or on our behalf—to conduct their business in compliance with all applicable laws and regulations, and in accordance with the highest ethical standards. To avoid conflicts of interest, we also expect our suppliers and consultants to disclose any personal or business relationships with UPS employees.

We must be aware of legal and business risks associated with choosing suppliers and consultants. In all cases, due diligence of new business arrangements must be completed prior to engagement by UPS.

Refer to the sections of this Code titled “Conflicts of Interest,” “Doing Business with UPS,” “Investments,” and “Due Diligence of New Business Arrangements.” Additional information is available from the Corporate Procurement Department.

Company Property and Services

The use of company time, labor, supplies, equipment, tools, buildings, or other assets for personal benefit is prohibited. Employees and representatives are required to pay for personal use of UPS services. Company property used in the course of work with UPS remains the property of UPS and must be returned upon request by UPS or upon termination of employment.

Collectively, we have the responsibility for safeguarding and making proper and efficient use of UPS’s property, including:

- Cash, checks, drafts, and charge cards
- Company time
- Computer hardware, including laptops and accessories, and software
- Equipment, including copiers, fax machines, telephones, cell phones, mobile devices, and accessories
- Information assets, including electronic data and intellectual property
- Land and buildings
- Materials and supplies
- Scrap and obsolete equipment
- UPS uniforms and identification media, including badges
- Vehicles

UPS property must not be used for any purpose unrelated to UPS business without prior authorization from the appropriate manager.
Confidential and Proprietary Information

Information is a valuable corporate asset that is critical to our success. However, nonpublic information about UPS’s business activities is confidential or proprietary. Just as UPS values and protects its own confidential and proprietary information, it is our policy and practice to respect the confidential and proprietary information of others, including information we may have about our employees, customers, and suppliers.

Because the disclosure of confidential or proprietary information could seriously damage UPS’s interests, safeguarding this information is the responsibility of all UPS employees and representatives. If we learn about proprietary or confidential information during the course of employment or relationship with UPS, we should be careful not to share it with others, including other employees, unless they need to know it for a legitimate business reason that will not violate any law, regulation, or UPS policy or procedure.

We may be asked to provide confidential or proprietary information internally or externally. Depending upon the circumstances, this could be a violation of our contractual commitments to our employees, customers, or suppliers, as well as a violation of privacy, antitrust, or other applicable laws. If employees not usually privileged to the information as a part of their job responsibilities request that information, we should consult with the appropriate manager, Corporate Privacy, Corporate Compliance and Ethics, or Corporate or Region Legal prior to divulging the requested information.

We also should guard against unintentionally disclosing proprietary or confidential information. Situations that could result in inadvertent disclosure of sensitive information include discussing confidential or proprietary information in public—in restaurants, on elevators, or on airplanes; talking about it on public or mobile phones; working with sensitive information on laptop computers or other electronic devices in public; or transmitting such information by insecure means. Our obligation to protect UPS’s confidential and proprietary information continues even after separation from the company.

Additional information can be found in the UPS Guidelines for Antitrust/Competition Law Compliance, UPS Insider Trading Compliance Guidelines, Guidelines for UPS Affiliate Information Sharing, UPS Intellectual Property Protection Manual, UPS Information Security manuals, and UPS privacy policies.
Copyrighted Material

Copyrighted works include, but are not limited to, printed articles from publications, TV and radio programs, videotapes, music performances, printed photographs, digital photographs, training materials, manuals, documentation, software programs, databases, diskettes, CDs, and websites. In general, the laws that apply to printed materials also are applicable to audio, visual, and electronic media. Presentation slides, training materials, management models, or other materials prepared by outside consultants or organizations also may be copyrighted.

We may not reproduce, distribute, or alter copyrighted materials owned by others without a valid license or prior permission of the copyright owner or its authorized agent. Even if materials do not display a copyright notice, another person or company may own a valid copyright on those materials. It is therefore not always easy to determine if such permission exists, and we must confirm that appropriate permission exists before using such materials.

To avoid violations of copyright laws, all UPS employees and representatives must ensure appropriate authorization is obtained prior to using or reproducing any materials.

While UPS frequently obtains licenses or other forms of permission to use and reproduce copyrighted materials, any doubt with regard to whether a use is authorized should be resolved in favor of not using or reproducing the materials.

Additional information can be found in the UPS Intellectual Property Protection Manual and UPS Information Security manuals available on the Corporate Compliance and Ethics website.

Counterfeit Goods

In many countries around the world, counterfeit and fraudulent pirated goods are widely available. The practice of manufacturing and selling counterfeit products negatively affects those companies that hold trademarks or patents for the products being counterfeited, many of which are current or prospective UPS customers.

Knowingly participating in transactions involving counterfeit products is illegal in many jurisdictions, including the United States. Certain countries have nonexistent or varying standards of enforcement of counterfeit laws; as a result, counterfeit goods are plentiful in those countries. Transporting such goods into the United States or other countries may result in company and/or personal liability, including forfeitures and fines. In addition, the
purchase of such items for business use may damage UPS’s reputation, particularly among UPS customers whose goods are being counterfeited.

Globally, UPS prohibits its employees and representatives from knowingly purchasing counterfeit goods using UPS funds, transporting counterfeit goods using UPS equipment, or providing counterfeit goods to current or prospective UPS customers or UPS employees. Any occurrences of known involvement of counterfeit goods should be reported immediately to the UPS Security Department.

**Due Diligence of New Business Arrangements**

As part of its global operations, UPS uses various business arrangements, including independent contractors, general sales agents, joint ventures, customs brokers, immigration agents, and tax agents to conduct operations.

Due diligence of new business arrangements is critical, mandatory, and must be completed prior to engagement to minimize the potential business and legal risks that could arise from these business arrangements.

All employees are required to communicate or report a circumvention of the required due diligence of new business arrangements. Additional information about reporting a concern is available in the section of this Code titled “Reporting Concerns, Asking Questions, and Voicing Opinions.”

Contact the Corporate Procurement Department for all new supplier arrangements and the International Finance and Accounting Department for all other business arrangements. Also refer to the sections in this Code titled “Choosing Suppliers and Consultants” and “Anti-Corruption Compliance.” Additional information can be found in the *UPS Anti-Corruption Compliance Manual* available on the Corporate Compliance and Ethics website.

**Information Privacy**

We respect the privacy concerns of our employees, customers, suppliers, and business partners. Accordingly, we are committed to handling their personally identifiable and other information in compliance with UPS privacy policies, contractual obligations, and applicable privacy and data protection laws.

We maintain administrative, technical, and physical safeguards designed to protect this information. We use these safeguards to protect against accidental, unlawful, or unauthorized destruction, loss, alteration, access, disclosure, or use of this information. We should use proper care and
diligence in handling this information. This information should not be kept longer than is necessary and required, and should be properly disposed in accordance with the Schedule or other UPS policies or procedures.

It is important that we understand our obligations and exercise proper care and good judgment to fulfill our obligations concerning the handling of this information.

Additional information can be found in the UPS Privacy Notice, UPS Information Security manuals, and UPS privacy policies. Refer to the UPS Records Management Guidelines available on the Corporate Compliance and Ethics website. Guidance is also available from Corporate Privacy, Corporate Compliance and Ethics, or Corporate or Region Legal.

Information Security

We have a responsibility to protect the security of UPS information assets from unauthorized use and disclosure. This obligation extends to the confidential and proprietary information of UPS and of its employees, customers, suppliers, and business partners. This responsibility arises pursuant to contracts with our employees, suppliers, consultants or business partners, UPS policies, and privacy laws in the countries in which we operate. We manage our information assets in compliance with applicable privacy laws.

We comply with UPS business security practices that protect confidential and/or proprietary information. We also take steps to limit access to our facilities and vehicles to authorized individuals. We use appropriate technical and organizational security measures to protect UPS information assets, including personally identifiable information about UPS employees, customers, suppliers, and business partners from unauthorized use and disclosure. UPS is committed to the use of advanced technologies in its business operations.

We use information technology and engage in electronic communications to manage our business efficiently and to comply with UPS policies and legal requirements. These tools, provided for business purposes, expand and enhance our ability to communicate with each other and with our customers, suppliers, and business partners. We permit brief, limited personal communications that do not violate applicable laws or other UPS policies and that do not interfere with our job functions.

We must exercise proper care and good judgment when using social media. It is important that we do not give the improper impression that we are individually speaking on behalf of UPS when using social media, unless we are expressly authorized to do so.
Additional information can be found in the UPS Information Security manuals and UPS privacy policies available on the Corporate Compliance and Ethics website.

Intellectual Property

UPS owns and depends on a wide range of intellectual property assets such as information, processes, and technology that give us a competitive advantage. UPS intellectual property includes confidential business information and trade secret technology (such as computer software and systems, patented inventions and processes, and trademarks). Such tools are available because of significant investments of time and company funds. If our intellectual property is not properly protected, it becomes available to others who have not made similar investments. This would cause us to lose our competitive advantage and compromise our ability to provide unique services to our customers.

It is the responsibility of every UPS employee or representative to help protect UPS intellectual property. It is the responsibility of UPS managers and supervisors to foster and maintain awareness of the importance of protecting UPS intellectual property.

Refer to the UPS Intellectual Property Protection Manual available on the Corporate Compliance and Ethics website.

Records Management

We have established policies and procedures to appropriately manage our records. These records are maintained for required periods as defined in the Schedule.

There are requirements to retain our records for the minimum period required by law. In some cases, there may be business reasons to retain records for a period of time beyond that required by law. The Corporate or Region Legal Department also may require that records be kept for potential or pending litigation.

We have an obligation to maintain or destroy our records in accordance with the Schedule. Any employee or representative who intentionally destroys our records in violation of the Schedule or intentionally fails to destroy records in accordance with the applicable retention period in the Schedule may be subject to disciplinary action, up to and including dismissal.

Any employee or representative with knowledge of failure to follow the prescribed Schedule is required to report this concern to the company. Additional information about reporting a concern is available in the
section of this Code titled “Reporting Concerns, Asking Questions, and Voicing Opinions.”

The UPS Records Management Guidelines can be found on the Corporate Compliance and Ethics website. Refer to the Corporate Legal Department website for information about document and data retention pertaining to a lawsuit.

Trademarks

To maintain the distinctiveness of our brand and protect the goodwill and reputation of our company, we must ensure proper use of our name and our trademarked words and images. UPS owns a number of symbols, designs, logos, and words that identify various aspects of our company. It is important to reproduce these words and images accurately, because they also represent our company and help maintain the value of the UPS brand. Incorrect usage of our brandmarks or trademarks by UPS employees or others should be reported to the Corporate Legal Department.

UPS trademarks (marks used in connection with goods) and service marks (marks used in connection with services) that have been registered with appropriate authorities worldwide should appear in print and other visual media with the appropriate registration notice symbols such as ®, ™, or SM . Correct use of registration and common law notices in all print and electronic communication helps protect UPS registered marks and unregistered marks. Contact Corporate Brand Communications at brand@ups.com with questions.
Business Continuity Management and Workplace Violence Prevention

UPS is committed to a safe work environment that is free of threats, intimidation, and physical harm. Everyone has a right to work in a safe environment and everyone shares the responsibility for ensuring the safety of others. We have zero tolerance for workplace violence, and we will investigate and take appropriate action up to and including dismissal regarding any threats to a safe workplace.

UPS prohibits violent behavior in the workplace including, but not limited to, physical assaults, fighting, threatening comments, intimidation, threats through electronic communications including social media, and the intentional or reckless destruction of property of the company, employee, UPS representative, or customer. Comments or behavior that reasonably could be interpreted as intent to do harm to people or property will be considered a threat. We also prohibit the unauthorized possession and/or use of weapons by any employee or UPS representative while at work, on company property, or while on company business.

Any employee or representative who believes that he or she may be the target of violence or threats of violence, or is aware of violent or threatening conduct by, or directed at an employee or UPS representative that could result in injury to a person or the destruction of property, has a responsibility to immediately report the situation to his or her immediate supervisor or manager. If an individual is unable to do so, or prefers not to contact a supervisor or manager, the UPS Help Line should be used.

Additional information is available from a local Security Department or Incident Response Team leader. Refer to the section of this Code titled “Reporting Concerns, Asking Questions, and Voicing Opinions” and UPSers.com for information about the UPS Help Line.

Conflicts of Interest

We are expected to give our undivided business loyalty to UPS when conducting our job-related duties. Accordingly, we must be careful to avoid conflicts of interest—situations where our private interests conflict or even appear to conflict with the interests of UPS as a whole. Therefore, we should not place ourselves in situations that might force us inappropriately to choose between our personal or financial interests and the interests of UPS.

Conflicts of interest can arise in many common areas despite our best efforts to avoid them. When these situations occur, a UPS employee should promptly notify his or her manager of any actual, perceived, or potential
conflict of interest. The manager can then provide guidance regarding how best to remove or appropriately resolve the conflict. If needed, Corporate Compliance and Ethics or Corporate or Region Legal also may be contacted for guidance.

Certain recurrent or continuing potential conflicts of interest also must be disclosed on the annual Business Ethics Questionnaire.

Additional information about conflicts of interest, including information about investments in other companies, is available in the sections of this Code titled “Doing Business with UPS,” “Investments,” and “Political Activities and Contributions.” Refer to the Political Activities, Guidelines, and Ethics Rules on the Corporate Compliance and Ethics website.

Doing Business With UPS

A conflict of interest could arise if an employee, a spouse, a relative, or a close personal friend has a personal stake in a business that supplies or seeks to supply goods or services to UPS; is a UPS customer or potential customer; is a UPS competitor; or is otherwise involved in a business relationship with UPS. Accordingly, the following standards apply in such situations:

• If a UPS employee, spouse, relative, or close personal friend is an employee of or has a significant interest in a business that provides or is seeking to provide goods or services to UPS, the UPS employee must not attempt to use his or her position with UPS to influence the bidding process or negotiations in any way. Similarly, the UPS employee must not use personal relationships to improperly influence dealings with a customer, a potential customer, or other entity with a business relationship or potential business relationship with UPS.

• If the position of a relative or friend who works for a competitor is such that a potential conflict of interest could arise, the UPS employee should seek guidance from the appropriate manager.

Additional information relating to conflicts of interest is available in the section of this Code titled “Conflicts of Interest” and “Investments.”

Drug and Alcohol Policy

Unauthorized use of alcohol and/or controlled substances creates serious health, wellness, and safety risks in the workplace. The unauthorized use, sale, or possession of alcohol and/or controlled substances is strictly prohibited while at work, on company property, or on company business. This prohibition also includes use, sale, or possession of illegal drugs or improper use of controlled substances.
We comply with all laws and regulations regarding the use, sale, or possession of alcohol, controlled substances, and illegal drugs.

Employee Ownership of The UPS Store®

As a general rule, a UPS employee, or a member of his or her immediate family, may own a franchise of The UPS Store. It is, however, necessary to evaluate the possibility of any conflicts of interest. Ownership of a franchise of The UPS Store by a UPS employee, or a member of his or her immediate family, does not necessarily create a conflict of interest. In each case, the UPS employee must ensure undivided business loyalty to UPS is maintained. This requires obtaining all necessary approvals as described in the Guidelines for UPS Employee Ownership of The UPS Store, available on the Corporate Compliance and Ethics website.

Any UPS employee who has received approval for ownership of a The UPS Store franchise will be required to disclose his or her ownership, or the ownership of his or her immediate family, on the annual Business Ethics Questionnaire (BEQ). The employee’s manager is responsible for ensuring the employee receives, completes, and returns the BEQ each year.

Employment Outside of UPS

Although employment outside of UPS is not necessarily a conflict of interest, depending upon an individual’s position with UPS and UPS’s relationship with the other organization, a conflict could arise. Outside employment also could create a conflict of interest if it causes, or might be perceived by others to cause, an employee to choose between that interest and the interests of UPS. If a situation arises, either through scheduling or other potential conflicts, our undivided business loyalty requires that we resolve the conflict in favor of UPS. It is the employee’s responsibility to identify and disclose the existence of any conflict or potential conflict. The employee should promptly notify his or her manager of any actual, perceived, or potential conflict of interest to determine whether the conflict can be removed or appropriately resolved.

We should not, without approval of the UPS Corporate Secretary, serve as directors or officers of, or consultants to, any for-profit organization that supplies goods or services to UPS, buys goods or services from UPS, or competes with UPS. If a position outside the company could present a conflict of interest, the concern should be discussed with a manager.

Any UPS employee who receives approval to serve as a director or officer of, or consultant to, any for-profit organization that supplies goods or services to UPS, buys goods or services from UPS, or competes with UPS, must complete the BEQ annually. The employee’s manager is responsible
for ensuring the employee receives, completes, and returns the BEQ each year.

Serving as a director or officer of a nonprofit organization does not require approval of the UPS Corporate Secretary.

In some cases, UPS employees may be involved in outside businesses that are not UPS competitors or suppliers. These situations do not necessarily constitute a conflict of interest, but it is the individual’s responsibility to ensure these activities do not conflict with UPS’s interests. This requires keeping the two activities strictly separated by adhering to the following standards.

A UPS employee:

• May not do work relating to other organizations on UPS time.

• May not use UPS equipment and supplies, or the time of any UPS personnel, for outside work.

• May not promote products or services from an outside business to other UPS employees, UPS customers, UPS suppliers, or UPS consultants during working hours or on UPS property.

• May not attempt to sell products or services from an outside business to UPS.

• May not use his or her position at UPS to promote an outside business.

UPS employees should consult with the appropriate manager about whether or not the UPS Corporate Secretary must approve their involvement in outside businesses that are not UPS competitors or suppliers.

Additional information is available in the section of this Code titled “Conflicts of Interest.”

Equal Opportunity and Fair Treatment

We treat each individual fairly, and recruit, select, train, promote, and compensate based on merit, experience, and other work-related criteria. We comply with all laws governing fair employment and labor practices. We do not discriminate against any applicant for employment or any employee in any aspect of their employment at UPS because of age, race, religion, sex, disability, sexual orientation, gender identity, military status, pregnancy, national origin, veteran status, other legally protected characteristic or basis, or any unlawful means.
Freedom from wrongful discrimination includes any form of discriminatory harassment. Prohibited harassment includes conduct that is intended to interfere, or that has the effect of unreasonably interfering with a person’s work performance or creating an environment that is intimidating, hostile, or offensive to the individual.

Additional information can be found in the UPS Professional Conduct and Anti-Harassment Policy available from Human Resources or on UPSers.com.

**Workplace Health, Wellness, and Safety**

The well-being of our people is of utmost importance to UPS. We are committed to protecting the health, wellness, and safety of each UPS employee. We strive to protect our people, customers, and the public from injury and illness through our health and safety programs. Government regulatory standards and employee input are used to develop comprehensive programs and work processes that are designed to promote safe workplaces and good health. We all are responsible for understanding and complying with UPS Health and Safety processes, procedures, and guidelines, as well as those issued by applicable regulatory authorities.

Employees are required to report to the company in a timely manner any vehicle accident, workplace injury, instance of non-compliance, or any situation presenting a danger of injury. This information will assist in preventing injuries, and will ensure appropriate medical attention is provided in the event an injury occurs. Through investigation of such reports, we can identify contributing factors and determine if our policies and processes are effective and adequately communicated. When an unsafe condition or practice, or non-compliant action is identified, prompt and appropriate action must be taken to correct the condition and prevent it from recurring.

Additional information about health and safety issues is available from country, district, region, business unit, or Corporate Health & Safety departments.
Customer Relations

We compete fairly and in accordance with the highest standards in our customer relationships. We want to earn business on the basis of superior services and products and competitive prices, not through improper, unethical, or questionable business practices.

Our credibility with customers depends on our ability to fulfill our commitments. When we fail to fulfill a commitment, hard-earned customer trust is damaged.

To preserve our customer relationships:

- We do not misrepresent our services or products in any sales or promotional efforts.

- We communicate clearly so that our customers understand the terms of our business relationships, including contracts, performance criteria, schedules, prices, and responsibilities.

- We protect our customers’ confidential information pursuant to contracts with our customers, UPS policies, and all applicable privacy laws in the countries in which we operate.

Additional information about fair competition is available in the section of this Code titled “Antitrust/Fair Competition.”

Doing Business with the Government

Doing business with the government is not always the same as doing business with private parties. Activities that might be appropriate when working with private sector customers may be improper—or even illegal—when a national or local government is our customer. For example, business courtesies or entertainment that might be acceptable when dealing with private parties—like paying for meals or drinks—may not be appropriate when working with government officials. In addition, due to complex legal requirements, some types of bid-related information, which might be proper in a transaction with a private party, may not be requested or received when dealing with governments or their officials.

When conducting business with government officials, it is each person’s responsibility to know and comply with all applicable laws, rules, and regulations.

Additional information is available on the Corporate Compliance and Ethics website.
Gifts and Entertainment

All employees and representatives of UPS should understand the legal and ethical issues associated with both giving and receiving gifts and entertainment, and how such activities can affect our reputation and relationships with our customers, suppliers, and the general public. The decision to offer or to accept gifts or entertainment should be made only in compliance with legal requirements and ethical considerations, and with disclosure to and the involvement of, the appropriate manager.

When a government or government entity or a foreign government official or employee is involved, the issue of gifts and gratuities may have serious legal implications. All employees and representatives of UPS should be aware that gifts and gratuities involving these parties may be perceived as bribes or payoffs. Serious consequences can result from mishandling these relationships. Offering or accepting bribes and payoffs is prohibited.

UPS has established policies and procedures relating to the offering or accepting of gifts or entertainment. All employees and representatives of UPS should ensure they comply with these policies and procedures.

Additionally, all employees and representatives are required to communicate or report any potential or actual violation of these policies.

Business gifts and entertainment are courtesies designed to build goodwill and sound working relationships among business partners. We do not, however, want to obtain business through improper means as to gain any special advantage in a relationship.

Business gifts or hospitality that compromise or even appear to compromise our ability to make objective and fair business decisions are inappropriate, and in severe cases, may be viewed as commercial bribery—putting UPS and the employee at risk. In all cases, business hospitality must be both reasonable and proportionate, given the parties involved, and should never improperly influence—or even appear to improperly influence—UPS’s business relationships.

Solicitation of gifts is never appropriate, even for charitable purposes or UPS events. All gifts and entertainment, other than infrequent items of nominal value, must be disclosed and approved by the appropriate manager.

The difference between appropriate and inappropriate gifts is not always easy to determine. The UPS Guidelines for Gifts and Gratuities on the Corporate Compliance and Ethics website should be reviewed to determine whether a gift is appropriate. Any doubt should be resolved in favor of not giving or receiving the gift.
Our Shareowners
Insider Trading

Buying or selling securities while in possession of material nonpublic information (or inside information) may violate U.S. and other securities laws.

Inside information is information that is nonpublic, or has been public only for a very short time, that a reasonable investor would consider important in making investment decisions.

Examples of inside information may include:

- Significant contracts or proposed contracts with customers or suppliers.
- Proposed acquisitions, joint ventures, or divestitures.
- New products or services and regulatory approvals or disapprovals.
- Financial performance.

Insider trading is both unethical and illegal, and we should not trade in any stock or other securities on the basis of such inside information, including inside information we learned about an organization with which UPS does or might do business.

The same rules against using inside information apply when we give that information—other than in the necessary course of business—to someone else, so the individual can profit from that information by trading in stock or other securities.

UPS, like many public companies, has adopted specific trading restrictions to guard against insider trading. These restrictions are designed to protect employees and UPS from liability associated with inappropriate use of inside information, and these restrictions apply to specified employees and those living in their household. Do not confuse the applicability of these trading restrictions with the broader prohibition on trading when in possession of inside information.

Additional information can be found in the UPS Insider Trading Compliance Guidelines available on the Corporate Compliance and Ethics website.

Investments

Investments in an organization with which UPS does or may do business can raise important compliance issues relating to insider trading, conflicts of interest, and misuse of confidential information. The standards in this section apply to any financial or ownership interest in any organization.
with which UPS does business (including customers, suppliers, and service partners), as well as companies with which UPS may do business (including potential customers, suppliers, and service partners) and competitors of UPS.

Investment in such an organization is not allowed if a UPS employee has direct or indirect responsibility, or is in a position of authority for UPS’s business relationship that would conflict, or even appear to conflict, with the interests of UPS. This means a UPS employee should not have any financial or ownership interest in an organization if it could cause the employee, or might be perceived by others to cause the employee, to choose between that interest and the interests of UPS. Such an investment constitutes a conflict of interest that must be avoided. If there is a question about whether such an investment is appropriate, the employee should consult with the appropriate manager, review the UPS Insider Trading Compliance Guidelines, or contact Corporate Compliance and Ethics or the Corporate or Region Legal Departments.
Anti-Corruption Compliance

As a U.S.-based corporation, UPS, its employees, and its representatives, are subject to the U.S. anti-bribery laws that are enforceable worldwide and cover all UPS operations, including all businesses, joint ventures, agents, and third-party representatives (such as independent contractors, general sales agents, customs brokers, immigration agents, and tax agents, among others). Anti-bribery laws include the U.S. Foreign Corrupt Practices Act (FCPA) and all such laws of the countries in which we operate.

Broadly speaking, the FCPA and other anti-bribery laws prohibit UPS (or any of its worldwide businesses, affiliates, employees, or representatives) from bribing—or offering, promising, or authorizing anything of value to—a foreign government official or employee in order to obtain or retain business in an improper manner. We must be aware of these strict prohibitions even when considering such hospitality as meals, entertainment, gifts, or sponsorships involving a foreign government official or employee. We conduct our business in accordance with the FCPA and all applicable anti-bribery laws, and every one of us, regardless of the country in which we work, must adhere to its requirements.

Under the FCPA as well as other anti-bribery laws, UPS, its employees, and its representatives also are prohibited from doing indirectly what we are prohibited from doing directly—we cannot make any payment to a third party if all or any part of the payment will be given to a prohibited person or organization. UPS could be held liable for such payments even if the company did not know, but should have known, that the payment was going to a prohibited person or organization. This liability could result in severe consequences to the company, as well as all employees or third-party representatives engaged in the misconduct.

In addition to the strict prohibitions relating to improper payments, the FCPA and other anti-bribery laws also require that companies like UPS maintain accurate books and records, which transparently capture payments involving foreign government officials and employees. UPS has established policies and procedures to ensure employees and third-party representatives adhere to the FCPA and other anti-bribery laws. Key components of the UPS Anti-Corruption Compliance Program include due diligence, training, and monitoring of third-party representatives, as well as appropriate accounting controls. Details are provided in the UPS Anti-Corruption Compliance Manual.

All management employees are expected to become familiar with the Anti-Corruption Compliance Manual, and how the responsibilities contained
in it apply to their current positions. Further, employees must review these responsibilities whenever their positions or job assignments change.

All third-party representatives also are expected to become familiar with the UPS Anti-Corruption Manual for Third-Party Representatives.

Finally, all UPS employees and representatives are required to communicate or report to the company a violation or even a suspected violation of UPS policies relating to the FCPA or other applicable anti-bribery laws. Additional information about reporting a concern is available in the section of this Code titled “Reporting Concerns, Asking Questions, and Voicing Opinions.”

Refer to the sections of this Code titled “Gifts and Entertainment” and “Due Diligence of New Business Arrangements” for related information on Anti-Corruption compliance. The UPS Anti-Corruption Compliance Manual and the UPS Anti-Corruption Manual for Third-Party Representatives can be found on the Compliance and Ethics website.

Antitrust/Fair Competition

We aim to compete vigorously, aggressively, and successfully in today’s increasingly competitive business climate and comply with all applicable antitrust and competition laws. The antitrust laws of countries around the world are designed to preserve a competitive economy and to promote fair and vigorous competition. We all are required to comply with these laws and regulations, which are explained in more detail in the UPS Guidelines for Antitrust/Competition Law Compliance.

These guidelines cover such areas as Dealing with Customers, Commercial Counters, Competitors, Suppliers/Vendors, Attending Trade Association Meetings, Providing Subsidiary Services, Obtaining Information about Competitors, Mergers and Acquisitions, International Business, and Writing a Document.

Fair competition standards are a matter of law in virtually every country in which we operate. We are required to comply with these laws and regulations. UPS employees and representatives involved in marketing, sales, purchasing, or contracts, or in discussions with competitors, have a particular responsibility to ensure they understand our standards and the applicable competition laws.

All management employees are expected to become familiar with the UPS Guidelines for Antitrust/Competition Law Compliance and how these responsibilities apply to their current positions.
Additional information about antitrust and fair competition laws can be found in the *UPS Guidelines for Antitrust/Competition Law Compliance*, available on the Corporate Compliance and Ethics website.

**Boycotts, Embargoes, and Restrictive Trade Practices**

A boycott occurs when one person, group, or country refuses to do business with certain other people or countries. As a U.S.-based company, all UPS operations must comply with U.S. laws pertaining to boycotts. U.S. anti-boycott laws generally prohibit U.S. companies and their subsidiaries from participating in or cooperating with any international boycott, unless the boycott has been approved by the U.S. Government. Economic sanctions or trade embargoes imposed or approved by the United States are examples of boycotts with which we must comply.

These anti-boycott laws also require U.S. companies and their worldwide subsidiaries to report any requests they receive to engage in a boycott to the appropriate government entity.

We must be particularly alert for requests for information or contract terms that:

- Request information about any person’s past, present, or prospective relationship with boycotted countries or blacklisted companies.
- Request information about any person’s race, religion, gender, or nationality.
- Request discrimination against individuals or companies on the basis of race, religion, gender, or nationality.

All employees should report any such requests to Corporate Compliance and Ethics or Corporate Legal.

**Environmental Protection**

We are committed to conducting our business in a manner that protects the environment. Our commitment to the environment goes beyond complying with environmental laws and includes a commitment to advancing programs that promote a reduction of our carbon footprint while improving the environment. Everyone who is part of the UPS organization is expected to support our effort to maintain a leadership role in protecting the environment.

Through the Corporate Environmental Affairs Department, we have established site-specific and activity-specific environmental compliance and pollution prevention programs to address our environmental responsibilities. We continually evaluate improved technology and seek opportunities to improve environmental performance.
Our environmental responsibilities include:

- Properly storing, handling, and disposing of hazardous and other waste.
- Managing wastewater and storm water in compliance with applicable regulations.
- Monitoring and maintaining the integrity of storage tanks.
- Complying with laws regarding clean air and noise pollution.
- Protecting against and appropriately responding to spills and releases.
- Seeking ways to minimize waste, conserve resources, and prevent pollution.
- Working with manufacturers to develop alternative fuel and hybrid vehicles in an effort to reduce our carbon footprint.

In addition, we must provide timely and accurate information in connection with applications for environmental permits and other reports required by permits or regulations.

Additional information is available from Corporate Plant Engineering.

**Government Controls for Transnational Shipments**

All import and export shipments are subject to regulation by various government agencies, principally Customs, both in origin and destination countries. These laws are designed to ensure imported products are properly admitted into the country to safeguard the public and domestic industries and to ensure the proper collection of duties, taxes, and fees. We are responsible for submitting accurate information about import shipments to Customs and other applicable government agencies.

Various governments administer programs restricting and/or limiting the export and import of goods. These restrictions include embargoed countries and designated nationals, businesses, and various other entities that have violated export laws or participated in activities deemed critical to the security of that country.

All UPS employees and representatives involved in the import and export of shipments on behalf of UPS and its customers should be familiar with and adhere to all procedures and documentation necessary to properly import or export shipments.

Additional information is available from Corporate Compliance and Ethics.
Human Rights

UPS supports the protection of basic human rights throughout its worldwide operations.

As a global company, UPS recognizes that it plays a role in acknowledging basic human rights in accordance with our high standards for the treatment of people. Basic human rights address areas such as equality among people, employee well-being and security, personal freedom from persecution, and economic, social, and cultural freedom.

Political Activities and Contributions

UPS encourages all UPS employees to be informed voters, but personal participation in the political process, including contributions of time or financial support, is completely voluntary.

Election laws in some countries prohibit campaign contributions by corporations, whether by direct or indirect use of company funds or resources. In accordance with these laws, UPS does not make direct contributions to any candidate for political office where national or local law makes such contributions illegal.

As private citizens, we may participate in the political process, including contributing to the candidates or political parties of our choice. However, such personal political activities or contributions must not involve or even appear to involve use of UPS’s funds and resources. UPS’s funds and resources include, but are not limited to, company time, facilities, office supplies, letterhead, copiers, fax machines, telephones, cell phones, mobile devices, accessories, and other company equipment. Employee work time also is considered a contribution by UPS. Therefore, we cannot pay for time spent campaigning for a political party or candidates.

As a result of anti-corruption state laws and other anti-bribery laws, and to protect our current and future government contracts, UPS directors, officers, and selected employees must receive approval from the Corporate or Region Legal Department before making political contributions or engaging in fundraising activities in certain jurisdictions as specified by the Corporate or Region Legal Department.

U.S. election laws provide for corporations to establish and maintain political action committees, which may lawfully make campaign contributions. UPS has a political action committee in the United States called the UPS Political Action Committee (UPSPAC). Contributions to UPSPAC are entirely voluntary and are used only for political purposes. Any employee has the right not to contribute to UPSPAC without reprisal.
UPS employees who hold or seek political office must do so on their own time, whether on vacation, unpaid leave, after hours, or on weekends. Where permitted by law, UPS requires that employees obtain permission from the UPS Corporate Secretary prior to seeking political office to avoid a potential conflict of interest. Any UPS employee who seeks or holds political office will be required to disclose it on the annual BEQ. Requests for approval should be directed to Corporate Compliance and Ethics. Additional information is available from Corporate Public Affairs. Country-specific guidance also is available through the Corporate or Region Legal or Corporate Compliance and Ethics Departments.

Transacting Transnational Business

Transnational business is vital to UPS. The laws of the United States and other countries in which we operate frequently affect our transnational business transactions. Among other things, these laws regulate UPS’s interaction with foreign governments and their officials, restrictive trade practices, and import and export shipments. Antitrust laws, which are discussed in the section of this Code titled “Antitrust/Fair Competition,” also regulate many aspects of UPS’s business outside the United States. UPS is committed to conducting its business abroad in compliance with all applicable laws. All employees and representatives involved in UPS’s transnational business should be familiar with and adhere to these requirements.

Transportation Regulations

The handling and transportation of many items by UPS is regulated by various national and local governmental authorities. These regulations cover such items as hazardous materials/dangerous goods, pharmaceuticals, alcoholic beverages, and other special commodities.

We conduct our business in accordance with the requirements imposed by external authorities in a manner that protects the safety of our people, customers, and the public in all modes of service. We establish standards and procedures related to the handling and transportation of these items and embed those standards into our everyday business processes. We are responsible for complying with applicable governmental laws and regulations worldwide and for understanding and adhering to established UPS procedures related to these transportation issues.

UPS employees, representatives, suppliers, and customers are expected to comply with all applicable governmental laws and regulations and UPS-specific requirements.

Additional information on each of these programs is available from Corporate Plant Engineering.
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How to Suggest Changes to the *UPS Code of Business Conduct*

You may submit suggestions to the *UPS Code of Business Conduct* by e-mail to upscobc@ups.com or you can send the enclosed form through UPS housemail.

To: The UPS Code of Business Conduct Review  
Corporate Compliance and Ethics Department  
55 Glenlake Parkway, NE  
Atlanta, GA 30328  
USA

I recommend the following change(s) be made to the *UPS Code of Business Conduct*:

Code (include page number): ________________________________________

______________________________________________________________

Comments: _____________________________________________________

______________________________________________________________

Suggested new wording: ________________________________________

______________________________________________________________

______________________________________________________________

Code (include page number): ________________________________________

______________________________________________________________

Comments: _____________________________________________________

______________________________________________________________

Suggested new wording: ________________________________________

______________________________________________________________

______________________________________________________________
The Code of Business Conduct is not an express or implied contract of employment and does not create any contractual rights of any kind between UPS and its employees. In addition, all employees should understand the Code does not modify their employment relationship, whether at will or governed by contract. This Code is intended to clarify each employee’s existing obligation for proper conduct. UPS reserves the right to amend, alter, or terminate the Code or the policies at any time for any reason. The most recent version of this Code may be found on ups.com, UPSers.com, and the Corporate Compliance and Ethics website.

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