



**CODE OF BUSINESS STANDARDS AND ETHICS
FOR THIRD PARTY BUSINESS PARTNERS OF NAVIGANT
CONSULTING, INC. AND ITS SUBSIDIARIES
(Version: August 2016)**

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Section I Introduction

This Code of Business Standards and Ethics for Third Party Business Partners (this “Code”) summarizes the principles of honest and ethical conduct that Navigant Consulting, Inc. and its subsidiaries (the “Company” or “Navigant”) expects every Third Party Business Partner to know and follow.

A “Third Party Business Partner” for purposes of this Code includes an entity or individual contracted to provide services to, or act on behalf of, the Company. Third Party Business Partners may include, but not be limited to: (i) agents, subcontractors, independent contractors and vendors; and (ii) all affiliates and joint venture partners of the Company and their respective officers, directors and employees, including contract and temporary employees, of such affiliates and joint venture partners of the Company.

This Code highlights significant legal and ethical issues that may arise, and identifies the mechanisms available to report potential illegal or unethical conduct. It is not a comprehensive document that addresses every legal or ethical issue that a Third Party Business Partner may confront, nor is it a summary of all laws and policies that apply to the Company’s business.

Ultimately, no code of business standards and ethics can replace good judgment and responsible behavior. Any questions about this Code should be directed to the Company’s General Counsel. If you have reason to believe someone may be violating this Code, you should report such violations through any of the channels identified in Section VIII below. No one at the Company has the authority to make exceptions to this Code, other than the Company’s General Counsel.

Section II Compliance with Laws, Rules and Regulations

Third Party Business Partners must comply fully with all applicable laws, rules and regulations that govern the Company’s business conduct, including, without limitation, antitrust laws, employee health and safety laws, environmental laws, securities laws and anti-bribery, anti-corruption and international trade sanctions laws.

Anti-Bribery, Anti-Corruption and International Trade Sanctions Laws

In general, anti-bribery, anti-corruption and international trade sanctions laws (“ABC-ITS Laws”) prohibit the Company and its Third Party Business Partners from conducting business in violation of international trade sanctions or offering bribes to domestic or foreign government officials or private sector (commercial) entities or their employees. This prohibition includes the offering, promising, authorizing or providing of anything of value to any customer, business partner, vendor or other third party in order to improperly induce or reward the performance of an activity connected with Company business.

It is a violation of this Code to intentionally disregard, or to be willfully blind to, the making or offering of a bribe. Third Party Business Partners may not use third-party intermediaries to provide, offer, or promise anything of value to improperly obtain or retain business, to persuade

another person to perform his or her function improperly, or while knowing that the ultimate recipient of the offer, promise, or anything of value is not permitted to receive it. The Company will not tolerate violations of ABC-ITS Laws, corrupt behavior, or the payment or acceptance of bribes by any Third Party Business Partner. Both civil and criminal liability is imposed for violations of ABC-ITS Laws. The Company expects its Third Party Business Partners to comply fully with all ABC-ITS Laws.

Antitrust Laws

The criminal provisions of the antitrust laws prohibit, among other things, any agreement between competitors regarding prices to be charged, competitive bidding, clients to be solicited or geographic areas to be served. These types of agreements are routinely prosecuted as criminal offenses. Both the individual perpetrators, and the companies they represent, may be charged with criminal activity and, if convicted, may be subject to severe penalties, including substantial fines and prison terms for the individuals involved in the illegal activity. Antitrust violations also subject the Company to civil suits (often large-scale class actions) in which clients or other successful plaintiffs are entitled to recover three times the damages they prove, plus their attorneys' fees.

Any contact with a competitor may be troublesome. An agreement between competitors need not be written or precise in order to be challenged under the antitrust laws; a general and informal understanding is sufficient. Thus, illegal agreements are often proved through circumstantial evidence of "small talk," "casual discussions" and "harmless" exchanges of business information. Third Party Business Partners should avoid such discussions, whether they occur in a large, formal group or in a social setting following a trade association or similar meeting.

If a competitor raises a competitively sensitive topic or any other matter that you believe might violate the antitrust laws or this Code, you should immediately and firmly decline to discuss it and inform the Company's General Counsel as soon as possible.

Employee Health and Safety Laws

The Company is committed to providing a healthy and safe work environment. To that end, Third Party Business Partners must comply fully with all health and safety laws, rules and regulations. It is the responsibility of all Third Party Business Partners to prevent accidents by maintaining a safe work environment and following safe work procedures and practices.

It is Company policy to forbid the possession and use of illegal drugs by any Third Party Business Partner while engaged on Company business or in the workplace. The responsible use of alcohol is not prohibited, provided that such use does not affect your work or your relationships with fellow employees and does not contravene otherwise applicable laws or client rules, for example when the Third Party Business Partner is working at client locations. There is no valid reason ever to be in possession of a weapon or firearm while on Company property or at a client's premises.

Environmental Laws

The Company's policy is to obey strictly the laws that protect the environment. Any person who knowingly or negligently violates requirements or prohibitions of such laws, including the stated conditions of approved permits, can be subject to substantial fines and penalties, both civil and criminal.

Gifts, Hospitality, Charitable or Political Contributions & Expenses

Gifts, hospitality, charitable contributions and expenses should be for a genuine purpose, reasonable and given in the ordinary course of business. Lavish and unreasonable gifts, charitable contributions, and hospitality, whether given or received, are unacceptable as they create the impression that a Third Party Business Partner is trying to obtain or receive favorable business treatment by providing individuals with personal benefits. In addition, gifts, charitable contributions, and hospitality can themselves be a bribe. Third Party Business Partners must avoid even the appearance that the giving or accepting of gifts, charitable contributions, or hospitality might influence business decisions. It is the policy of the Company not to reimburse any gifts to any public official absent advance approval from the Company's Office of the General Counsel.

Records Retention

Third Party Business Partners are expected to become familiar with the Company's and clients' policies regarding records retention applicable to them and to adhere to those policies.

Section III Prohibition against Insider Trading

In general, Third Party Business Partners who have access to, or knowledge of, material nonpublic information from or about the Company or a client of the Company are prohibited from buying, selling or otherwise trading in the Company's or such client's stock or other securities. "Material nonpublic" information includes any information, positive or negative, that has not yet been made available or disclosed to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell the Company's or a client's stock or other securities. Such "insider trading" is both unethical and illegal, with criminal penalties in the U.S. of up to \$5 million and a jail term of up to 20 years, and civil penalties of up to three times the illegal profit gained or loss avoided.

Section IV Corporate Conflicts of Interest

Business decisions should be made in the best interest of the Company, not motivated by personal interest or gain. Third Party Business Partners should not participate in or promote any Company transaction, policy, or decision in which the Third Party Business Partner has a financial interest or a personal interest in the matter. Therefore, as a matter of Company policy, all Third Party Business Partners should avoid such conflicts of interest. When conflicts, or potential conflicts, arise, they should be promptly disclosed to the Company's Office of the General

Counsel. In many cases, such potential conflicts may be “cured” by full and timely disclosure and by recusing oneself from any personal involvement in the relevant business decision. In other cases, the appropriate Company representative may be willing to waive or consent to the conflict, but only after full disclosure and appropriate consideration.

Section V Confidentiality

Third Party Business Partners must maintain the confidentiality of all information entrusted to them by the Company, Company clients, or others with whom the Company may conduct business, except when disclosure of such information is specifically authorized or required as a matter of law. The Company’s ability to safeguard client confidential information is essential to its ability to do business.

The Company’s confidential information includes any information that has not been made available to the public that provides insight into its current or anticipated business activities. Confidential client information includes important nonpublic information entrusted to the Company by its clients and other firms with which the Company has business dealings. The Company frequently signs confidentiality agreements that more specifically identify confidential information and its obligations to protect such information. In some cases, the Company will establish additional administrative procedures, or “ethical walls,” to ensure separation of one client’s confidential information from another client’s confidential information. Where confidentiality agreements or ethical walls exist, Third Party Business Partners must carefully comply with them.

Even where there is no confidentiality agreement or ethical wall, Third Party Business Partners should not share client information with persons not working on that engagement. Third Party Business Partners should not discuss confidential matters in public places, such as elevators, public transportation (including airplanes) or restaurants. Third Party Business Partners may seek the assistance of the Company engagement manager or the Company’s General Counsel where any difficulties arise in complying with confidentiality agreements or ethical walls or protecting client information.

Section VI Fair Dealing

Third Party Business Partners must endeavor to deal fairly and in good faith with the Company’s clients, suppliers, competitors, shareholders and employees. No Third Party Business Partner shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practices.

The Company’s policy is to select, place and work with all Third Party Business Partners without discrimination based on race, color, national origin, gender, age, religion, disability, veteran’s status, actual or perceived sexual orientation, or gender identity or expression, or any other basis protected by law, ordinance or regulation. Equal opportunity is one of the Company’s firmest and most basic beliefs.

Further, it is the responsibility of each of us to help the Company provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct.

Sexual harassment in any form, verbal or physical, by any Third Party Business Partner will not be tolerated. A violation of this policy will be treated with appropriate disciplinary action, up to and including termination of any contract with a Third Party Business Partner.

Section VII Protection and Proper Use of Company Assets

All Third Party Business Partners must protect the Company's assets and ensure their efficient use for the Company's business. Such assets include, without limitation, intellectual property such as the Company name, logos, trademarks, patents, copyrights, brands, trade names, confidential information, ideas, plans and strategies. Theft, carelessness and waste have a direct impact on the Company's profitability. Any misuse or infringement of the Company's assets should be reported to the Company's General Counsel.

Section VIII Books and Records

Financial information, Third Party Business Partner files, and other corporate data should meet a single standard: complete integrity and transparency. Financial data must be complete and current with all assets, funds and liabilities fully and properly recorded.

It is the responsibility of each Third Party Business Partner to uphold these standards. Third Party Business Partners are expected to cooperate fully with Company's auditors with regard to Company engagements and records related to such engagements. Any Third Party Business Partner whose activities involve false financial reporting will have their relationship with the Company terminated.

Section IX Reporting Illegal or Unethical Behavior

If you wish to report questionable behavior or a possible violation of this Code, you are encouraged to work with your primary Company contact in resolving your concern. If that is not possible or appropriate, please use the contact information below:

<https://navigant.alertline.com>

Confidential Telephone Hotline

24-hour telephone hotline

U.S. and Canada:

U.S. and Canada:

Toll-free number, 1.866.225.3252

United Kingdom, Asia, Middle East or India:

If calling from the United Kingdom, Asia, Middle East or India, dial the appropriate access code listed below and then enter the toll-free number, 1.866.225.3252, to be connected to the telephone hotline service:

UK Access Codes:

0800.89.0011 (BT Phone Provider)
0500.89.0011 (C&W Phone Provider)
0800.013.0011 (NTL Phone Provider)

Hong Kong Access Codes:

800.96.1111 (Hong Kong Telephone)
800.93.2266 (New World Telephone)

Shanghai Access Code:

108.11

Singapore Access Code:

800.011.1111

Dubai Access Codes:

8000.21
8000.555.66 (du Phone Provider)

Qatar Access Code:

00 + 971 + 4 + Dubai Access Code

Navigant India Private Limited Access Code:

000-117 (access code is needed when dialing from a telephone outside of the office.
If calling from the office, no access code is needed; just dial 9.1.866.225.3252)

The Company will maintain confidentiality to the extent possible and will not tolerate any retribution or retaliation taken against any individual who has, in good faith, sought out advice or reported questionable behavior or a possible violation of this Code.

Section X Acknowledgement

Third Party Business Partners are accountable for knowing and abiding by this Code. The Company requires that each Third Party Business Partner sign an acknowledgment confirming that he or she has reviewed and understands this Code, has complied and will comply with it, and is unaware of any unreported violations involving himself, herself or others. A copy of this Code may be found on the Company's website (www.navigant.com).

**ACKNOWLEDGEMENT
OF CODE OF BUSINESS STANDARDS AND ETHICS
FOR THIRD PARTY BUSINESS PARTNERS OF NAVIGANT CONSULTING, INC. AND ITS
SUBSIDIARIES**

I hereby confirm that I have read the Navigant Consulting, Inc. (“Navigant”) Code of Business Standards and Ethics for Third Party Business Partners (“Code”) with care and commit to complying with the provisions of Code as I perform Services on behalf of Navigant and/or Navigant clients. I shall notify Navigant of any and all matters that may come up in the course of providing Services that may involve questions or concerns relating to provisions in the Code.

Date: _____

Signature

Type or Print Name

Position

Location

**PLEASE FILL IN THE APPLICABLE INFORMATION, SIGN AND DATE THIS
ACKNOWLEDGEMENT FORM, AND RETURN TO: APVENDORS@NAVIGANT.COM**