



JONES LANG  
LASALLE®

**Code of Business Ethics**





Jones Lang LaSalle stands for uncompromising integrity and the highest ethical conduct. We are proud of the global reputation we have established and are determined to protect and enhance it. In a service business, the integrity that our brand represents is one of our most valuable assets. The Jones Lang LaSalle Code of Business Ethics contains the ethics policies that everyone who does business on behalf of our firm must understand and always follow.

While our Code does not attempt to cover every possible ethical issue that may arise, it does describe the basic principles that should guide your conduct. As a general rule, applying common sense, good judgment and integrity to the business issues you face will help ensure that your decisions are consistent with Jones Lang LaSalle's values and our Code. If you ever have any doubt about what to do in a given situation, you should seek guidance by following the procedures the Code provides. Be sensitive to situations that could result in illegal or improper action in any of the countries in which we operate, and communicate any possible violation of our ethical principles to an Ethics Officer or call our Ethics Hotline. Since our individual actions will reflect on the firm as a whole, we must be alert to avoiding any activities that may even look improper.

Our collective success depends on each individual at the firm. We all have read about the large and well-known companies that have been brought to financial ruin by the unethical acts of just a few people. We must vigilantly guard against anything similar happening to us.

We have a wonderful future. But Jones Lang LaSalle's continued success and good reputation absolutely depend on the manner in which we conduct ourselves. Acting with integrity and the highest ethical standards is not only good policy, it is good business. Therefore, each one of us must adhere to both the letter and spirit of the Code – every day.

Thank you for your commitment.

## TABLE OF CONTENTS

<b>Introduction</b> .....	<b>4</b>
<b>Mission and Performance Standards</b> .....	<b>6</b>
<b>Responsibility to Employees</b> .....	<b>7</b>
Respect for All Individuals	
Policy Against Harassment	
Personal Relationships	
Safety and Health	
Communications Systems (Including Telephone, E-mail and Internet)	
<b>Responsibility to Clients</b> .....	<b>9</b>
Professional Standards	
Client Information	
Client Conflicts of Interest	
Licensing	
Government Clients	
Inappropriate Entertainment	
Giving Gifts	
<b>Responsibility to the Marketplace</b> .....	<b>11</b>
Antitrust, Fair Dealing and Competition	
Policy Against Bribery	
Boycott and Trade Restrictions	
Prohibited Customer Transactions	
<b>Responsibility for Business Partners and Clients</b> .....	<b>13</b>
Carefully Choosing our Business Partners and Clients	
Policy Against Money Laundering	
Purchasing Practices; Prohibition Against Accepting Gifts or Bribes	
<b>Responsibility to Stockholders</b> .....	<b>15</b>
Inside Information and Securities Trading	
External Communications	
Personal Conflicts of Interest	
Personal Activities	
Diverting Corporate Opportunities	
Loans to Employees, Officers and Directors	
Protection of Jones Lang LaSalle Information, Ideas and Intellectual Property	
Prior Employment Obligations	
Treatment of our Brand	
Non-Disparagement	
Serving as on Officer or Director of an Unaffiliated Company	
Maintenance of Accurate and Complete Records and Public Disclosures	
Financial Integrity and Reporting	
Time and Expense Reporting	
Receipt of Legal Documents	
Document Retention	
<b>Responsibility to Communities</b> .....	<b>21</b>
Global Relations	
Environmental Hazards	
Child Labor	
Community Service	
Corporate Political Contributions	
<b>Compliance with New York Stock Exchange Business Conduct Requirements</b> .....	<b>22</b>
Waivers of Code Provisions	
Disclosure of the Code	
<b>How to Report a Violation, or Possible Violation, of the Code</b> .....	<b>23</b>
Limits to Confidentiality	
No Retaliation	
Process for Determining Code Issues	
Whistleblower and Attorney Reporting Policies	
<b>Ethics Officer Information</b> .....	<b>25</b>

Effective February 2001, amended September 2002, March 2004 and September 2004



## INTRODUCTION

The Code is designed to help our employees understand their responsibilities in conducting business on behalf of Jones Lang LaSalle (which means all companies within the Jones Lang LaSalle group, including LaSalle Investment Management and Jones Lang LaSalle Hotels). As a critical aspect of our Mission and Performance Standards, the Code addresses our employees' responsibilities to each other, our clients, the marketplace, our business partners, our stockholders, and the communities and governments in the countries where we do business.

The members of our Board of Directors fully support and mandate our, as well as their own, compliance with the Code. Our Code applies to our Board members with respect to their relationships with, or any of their business arrangements on behalf of, Jones Lang LaSalle. Accordingly, all references to "employees" in our Code shall be understood to include the members of our Board of Directors. We regularly report to the Audit Committee of our Board on the operation of the Code and any violations of its provisions.

Our employees are responsible for conducting their business activities on behalf of the firm in accordance with the principles and standards the Code establishes. Each employee must report to one of our Ethics Officers any action that appears to be in violation of the Code. Jones Lang LaSalle will not retaliate against any employee who honors the requirement to report in good faith any potential Code violation. We must also take reasonable steps to assure that consultants, agents, or representatives we engage to represent or provide services to or for the firm comply with the Code.

The business of Jones Lang LaSalle must be conducted in compliance with the applicable laws, rules and regulations of the countries and communities in which we operate. This includes certain United States laws we will describe below that apply to all of our world-wide operations because we are a publicly traded company within the United States. Where laws are unclear or conflicting, we must obtain legal advice to ensure that we act in accordance with our standards. We will also act in compliance with all relevant professional standards and the highest ethical business standards. Moreover, the firm has various corporate policies in place with respect to particular business activities or activities in certain jurisdictions, and our employees are responsible for determining how those policies apply to their employment duties and must understand and comply with them.

The Code not only highlights laws with which we must comply; it also describes the ethical values we must share. Jones Lang LaSalle's management recognizes that, in some instances, compliance with the Code may place the firm in a less competitive position: for example, our competitors may offer gifts or entertainment to our clients that our Code would prohibit. However, adherence to the Code is of greater long-term value to Jones Lang LaSalle and its clients, employees and stockholders than any benefit that may be gained by compromising our integrity in the short-term.

The Code is not a comprehensive manual that covers every situation employees throughout the world might encounter. Instead, it is intended to serve as a guide that highlights key issues and identifies the policies and resources available to help you reach decisions that will make you and Jones Lang LaSalle proud. Each employee is expected to comply with the policies and follow the procedures contained in the Code and to use his or her best judgment to make ethical decisions. Remember, no code can guarantee ethical behavior. Only each of us can.

We have designated a Global Chief Ethics Officer and Regional Ethics Officers, all of whom are identified at the end of the Code. You should always feel free to contact our Ethics Officers with any questions related to the Code, and must report to them any violations, or possible violations, of the Code of which you become aware. You may also call our Ethics Hotline (+1 877 540 5066) from anywhere in the world (and in many different languages) to report a possible violation of the Code and, if you prefer, you may do so anonymously. More information about contacting an Ethics Officer and about how the Ethics Hotline works is provided toward the end of the Code.

We have also established a special site on our Delphi intranet that serves as the central repository for information concerning the firm's Ethics Everywhere Program, of which the Code is a part. For example, the Delphi site has "frequently asked questions" intended to present realistic ethical situations you may face in your work, and specific guidance for how to handle them properly. We encourage all of our employees to visit the site periodically to remain current about the Program and the resources available to them. We are also including ethics topics as part of the firm's overall training programs that are intended to establish and maintain a high level of sensitivity toward, and open dialogue about, the ethical issues that our people face in the course of their daily activities on behalf of the firm, and we hope that you will value these opportunities as an integral element of your professional and career development.

We intend our Code to apply consistently to all of our employees on a world-wide basis. However, if a provision of our Code would violate an applicable law or regulation within a particular country, then we will consider that such provision is void and of no force or effect as to our employees or operations within that country.



## **MISSION AND PERFORMANCE STANDARDS**

We have adopted our Mission and Performance Standards to guide us as a firm. Our Mission is a statement of what we strive for and the Performance Standards represent our essential standards of behavior. Adherence to the Code is a critical aspect of achieving our Mission and satisfying our Performance Standards.

### **Our Mission**

To be the chosen real estate expert and strategic advisor to the leading owners, occupiers and investors around the world.

### **Performance Standards**

#### **Serve our Clients**

- We will accept only excellence in both client service and the quality and supervision of work; we will not settle for competence alone.
- Our client relationships must be founded on mutual respect and we will withdraw if this is unachievable.
- We will work only for clients who are willing to compensate us at levels that fairly reflect the value we deliver.

#### **Support our People**

- Our people will receive career development, guidance, counseling and feedback on their performance.
- We will be rewarded through a fair and clearly communicated compensation scheme.
- We will avoid and be intolerant of disrespectful behavior among our people, including toward those who choose to leave the firm.
- We will always act as team players within a collaborative corporate culture.

#### **Aspire to Leadership**

- The primary accountability of a manager will be team success; individual contributions will be of secondary importance.
- We will expect our achievements to be fairly recognized and our ideas to be encouraged throughout the firm.
- We are committed to achieving a healthy balance between business and private life.

### **Compliance with the Code is a Condition to IPMP Bonus**

Compliance with the Code is a condition to receiving any bonus to which you may be eligible under the firm's Individual Performance Management Program (IPMP). If you violate any of the provisions of the Code, the firm retains the right to reduce or eliminate any bonus otherwise payable to you. This is in addition to any other right the firm may have to alter, suspend or terminate your employment, or any of the terms of your employment or your compensation, as the result of violating the Code.



## **RESPONSIBILITY TO EMPLOYEES**

Our employees are our most valuable resource. We will treat each other with respect and fairness, and we will foster an atmosphere of open communication and honesty.

### **Respect for All Individuals**

We will treat each other just as we wish to be treated ourselves. We will respect the differences of our people from around the world and we encourage diversity within the organization. Employment decisions shall be based on business reasons such as qualifications, talents and achievements and shall be made in compliance with applicable employment laws. We must always behave appropriately and professionally with our colleagues, inside and outside the office.

### **Policy Against Harassment**

Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics, religious beliefs or sexual orientation, deprecating remarks concerning a person's disability or unwelcome sexual advances. Threats or acts of violence or physical intimidation are prohibited, as is retaliatory treatment in response to any complaint of harassment made in good faith. You are encouraged to speak out if a co-worker's conduct makes you or others uncomfortable and to report harassment or threatening behavior if it occurs.

### **Personal Relationships**

Jones Lang LaSalle makes substantial efforts to avoid any risk of compromising its professional standards or reputation. Therefore, it is inappropriate for our people to have a personal relationship beyond friendship with those who are subject to their supervision or with whom they have a reporting relationship, or with any outside party with whom they have dealings as representatives of Jones Lang LaSalle (including clients, contractors and vendors).

### **Safety and Health**

Jones Lang LaSalle and all employees are responsible for maintaining a safe workplace by establishing and following safety and health rules and policies. You are responsible for immediately reporting accidents, injuries and unsafe working conditions to a designated workplace safety officer or an Ethics Officer.

### **Communications Systems (including Telephone, E-mail and the Internet)**

Jones Lang LaSalle's communications systems, including the telephone, Internet and e-mail systems, are provided to you for business purposes to help you do your job. Our communications systems are not to be used for viewing, receiving or transmitting inappropriate materials or materials that may be offensive to co-workers. This of course also applies to any client or vendor communications system to which you may be granted access as a representative of the firm. While we understand the need for limited, occasional and infrequent use of communications systems for personal purposes, you must be aware that all messages sent and received on our communications systems may be monitored, reviewed and

stored. You should not have any expectation of privacy with respect to these communications. You are responsible for understanding our separate and more detailed policies regarding the use of our information technology systems and the software and internet access that are made available to you in order for you to carry out your business duties.

Our communications policies are limited by any data privacy acts that apply to employees in a particular country.



## **RESPONSIBILITY TO CLIENTS**

We pride ourselves in placing our clients' best interests first in all that we do and we must always strive for exceptional client satisfaction through the highest level of service.

### **Professional Standards and Conduct**

We will comply with the local professional standards in the countries in which we do business. When on our clients' premises, we must behave appropriately and professionally and project an image that will reflect positively on the firm.

### **Client Information**

We will protect sensitive, private or confidential client information just as carefully as we protect our own. This includes understanding and abiding by any applicable contractual restrictions we have agreed to follow with our clients. We should not discuss or disclose client information outside of Jones Lang LaSalle unless we know we have been properly authorized to do so. If anyone in the media ever asks you to comment on a client matter, you should make sure to have the client's approval first and you should also review your likely responses with our Corporate Communications group.

### **Client Conflicts of Interest**

We will not act for a client where there is potential for the interests of that client to be in conflict with those of any other client of Jones Lang LaSalle or with Jones Lang LaSalle itself without first disclosing that potential conflict of interest and receiving each client's written confirmation that it nevertheless wishes to continue with the instruction. An example of a conflict that must be disclosed in advance would be where Leasing and Management represents the owner of a property while Tenant Representation represents a tenant at the same property.

Where there is a potential conflict of interest, it must be referred to the respective Client Relationship Manager and either the Compliance Officer for your country or business group or one of our Ethics Officers. The Client Relationship Managers will, with any necessary guidance from the Ethics Officer, decide whether and under what circumstances, after written disclosure of the potential conflict to the clients and the consent of the clients, Jones Lang LaSalle can continue to act upon those client instructions.

### **Licensing**

Many governments require special licenses to engage in real estate and financial services businesses. We will not perform services in any jurisdiction where we are not licensed to do so, except through an agent duly licensed in the jurisdiction.

## **Government Clients**

We must take special care to comply with all legal and contractual obligations when dealing with government clients. National and local governments all around the world have specific and varied procurement laws and regulations that have been established to protect the public interest. These laws generally prohibit or strictly limit offering gifts, entertainment and travel to government officials. They also often apply to hiring current or recently retired government officials and their families, and to any conduct that may be viewed as improperly influencing objective decision making.

## **Inappropriate Entertainment**

We will not entertain clients, prospects, vendors or other employees in an inappropriate manner, including in clubs or restaurants that could be deemed offensive or inappropriate or because they may make any of the participants uncomfortable. One test for “inappropriateness” is whether the public disclosure of the form of entertainment would embarrass Jones Lang LaSalle or negatively affect its professional reputation.

## **Giving Gifts**

You must use good judgment when giving gifts to individuals employed by our clients or to other third parties with which we do business. You must not offer a gift that would cause someone to violate his or her own company’s code of ethics, nor should the gift be of a kind that would cause Jones Lang LaSalle embarrassment with the client if publicly disclosed. The value of any gift the firm gives should never be large enough to give even the appearance of being a bribe to continue to give us business. We win business because we are good at what we do and provide our clients with extraordinary value, not because we give nicer gifts than our competitors do.



## **RESPONSIBILITY TO THE MARKETPLACE**

By upholding the highest standards of integrity in our business practices around the world, we will do our part to foster a fair and competitive marketplace.

### **Antitrust, Fair Dealing and Competition**

We must deal fairly with the firm's customers, suppliers and competitors. No one should take unfair advantage of anyone else through manipulation, concealment, disparagement, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. We must comply with applicable antitrust and competition laws (including those which relate to, among other things, price discrimination, price fixing, restraint of trade and monopolies) throughout the world. These laws, such as the European union competition laws and the United States anti-trust laws, protect the free enterprise system and encourage vigorous, but fair, competition.

In all of our business dealings, we shall:

- Compete vigorously and with integrity
- Not discuss with our competitors pricing or any matter affecting pricing with the intention of price fixing, fee fixing, setting minimum prices or establishing other business terms in a market in which we are in competition
- Make clear to all suppliers that we expect them to compete fairly and vigorously for our business
- Engage in accurate and truthful marketing and advertising. Deliberately misleading messages, omissions of important facts or false claims about Jones Lang LaSalle or our competitor's offerings are never acceptable.
- Build long-term relationships with our clients by demonstrating honesty and integrity.

While gathering information about our competitors is a legitimate business activity when done lawfully and ethically, it is never appropriate for our people to obtain information about a competitor through improper means, such as misrepresenting one's identity, inducing an employee of the competitor to divulge confidential information or gaining improper access to a competitor's confidential information, directly or through third parties.

### **Policy Against Bribery**

Our people must not offer, make or promise to make any illegal, improper or questionable payments or commitments of personal or company funds or other valuable consideration to clients, vendors, governmental officials or other entities or individuals anywhere in the world for the purpose of obtaining or retaining business or securing any improper advantage, directly or indirectly.

The Organization for Economic Co-Operation and Development has adopted an agreement entitled the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Many countries in which we operate are party to this agreement, which requires them to adopt laws prohibiting bribery of foreign officials and requiring

the maintenance of accurate books and records. For example, the law in the United States is known as the Foreign Corrupt Practices Act. The laws that have been adopted in this regard apply to our operations throughout the world. We will comply with these laws, as well as any local anti-bribery laws that apply in the countries in which we do business.

We will not, directly or indirectly through another party, offer or make any corrupt payments to government officials, including employees of state-owned enterprises. These requirements apply to Jones Lang LaSalle employees, consultants and other agents, no matter where they are doing business. An employee who retains a consultant or other agent who will be acting on behalf of Jones Lang LaSalle in dealing with third parties must receive written confirmation from that agent or consultant that he or she will comply with the requirements of applicable anti-bribery laws.

Financial records must accurately reflect transactions, assets and liabilities and conform to generally accepted accounting principles. No entry may be made on the firm's books and records which hides or disguises the true nature of any transaction. No undisclosed or unrecorded funds or assets may be established or maintained.

### **Boycotts and Trade Restrictions**

We must comply with anti-boycott laws which prohibit Jones Lang LaSalle from participating in, and require us to report to the authorities any request to participate in, an international boycott (which means a boycott of a country or businesses within a country). If you receive such a request, report it to the Chief Global Ethics Officer or your Regional Ethics Officer.

### **Prohibited Customer Transactions**

We will also not engage in business with any government, entity, organization or individual where doing so is prohibited by applicable laws.



## **RESPONSIBILITY FOR BUSINESS PARTNERS AND CLIENTS**

It is ever our objective to be a firm whose brand is synonymous with excellence within the marketplace. To this end, we put careful consideration into the people with whom we do business.

### **Carefully Choosing our Business Partners and Clients**

We will not do business with others who are likely to harm Jones Lang LaSalle's reputation. For example, we will avoid doing business with any company or person who intentionally and/or continually violates the law. We will not do business with any company or person where doing so would be prohibited by applicable law or regulations. Finally, we will not hire a third party to perform any acts prohibited by law or by the Code to be performed by the firm directly.

Careful consideration must be given to the clients, vendors, agents, consultants, subcontractors, joint ventures and alliances with which Jones Lang LaSalle becomes affiliated. Employees are responsible for familiarizing themselves, to the extent appropriate, with the background, reputation and standards of conduct of our clients, potential clients and those companies or people that we engage to act on our behalf or otherwise do business with. We must also take appropriate steps to ensure that those companies or people that we engage to act on our behalf or to provide goods or services comply with the standards required by the Code. You are responsible for understanding the content of, and complying with, our separate policies regarding client due diligence and acceptance.

### **Policy Against Money Laundering**

Real estate can be used as a vehicle to launder money. Money is "laundered" to conceal related criminal activity, such as drug trafficking, terrorist activity or illegal tax avoidance. It conceals the true source of funds so that they can be used freely. A money launderer may, for example, purchase property from a cooperative seller who agrees to a reported purchase price well below the actual value, accepting the difference "under the table" and allowing the launderer to turn around and sell the property for its true value. This is only one example, and money laundering may appear in many different forms.

We will comply with all applicable anti-money laundering laws. We will never knowingly participate in a scheme to launder money, under-report the size of a cash transaction or wrongfully avoid tax liability. Furthermore, we will make reasonable efforts to become familiar with our clients to decrease the possibility that we will be unwittingly used to assist in money laundering. "Willful ignorance" of money laundering on our part will not be tolerated.

If you observe any transaction that raises suspicions, you must report it to your manager and the Chief Global Ethics Officer or your Regional Ethics Officer, directly or through the Ethics Hotline.

### **Purchasing Practices; Prohibition Against Accepting Gifts or Bribes**

Purchasing decisions must be made based solely on Jones Lang LaSalle's or our client's best interests, as applicable, and consistent with the firm's more detailed procurement policies that may be in effect from time to time.

To ensure effective business and financial control of our expenditures, appropriate internal approvals must be obtained for purchasing commitments and invoice payments to be made by Jones Lang LaSalle. This process, which is the subject of a global policy for certain approvals and may otherwise be handled differently from one country to the next or from one business or staff group to the next, seeks to ensure that the appropriate people will review decisions to commit the firm to making expenditures, that the business expense is valid, that goods or services have been received consistent with specifications, and that the invoice meets legal requirements and otherwise complies with applicable purchasing policies. Without full internal disclosure and appropriate approvals, none of our people may knowingly cause or direct Jones Lang LaSalle to purchase goods or services or any kind, for itself or for clients, from vendors owned or controlled by relatives of Jones Lang LaSalle people.

Jones Lang LaSalle must purchase goods and services only on the merits of price, quality, performance and suitability. We will not enter into any improper or illegitimate transactions, or transactions that have the appearance of impropriety or illegitimacy, or that are intended in any way to misrepresent the accuracy of reports or results of any party to the transaction.

You must never request or accept any gift (whether in cash, entertainment or other consideration such as free goods or services) or any bribe from any vendor or subcontractor from which you are purchasing goods or services on behalf of the firm or any of its clients. The only exception to this rule is that you may accept token gifts or business entertainment of small or nominal value (meaning the local currency equivalent of approximately US\$100 or less) if refusal would be embarrassing from a business perspective in your good faith judgment and if the gift or entertainment is not intended, nor is taken, to change what the best purchasing decision would otherwise have been.



## **RESPONSIBILITY TO STOCKHOLDERS**

All employees, officers and directors should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the firm's profitability. All company assets should be used for legitimate business purposes. Moreover, as a publicly-traded company, we must create and provide accurate and complete records of our financial activities and comply with all United States securities laws.

### **Inside Information and Securities Trading**

United States securities laws, which apply to Jones Lang LaSalle worldwide, regulate the sale and purchase of securities in the interest of protecting the investing public. Additionally, securities laws in other jurisdictions in which we do business are also applicable in particular circumstances. These laws place responsibility on Jones Lang LaSalle, its officers, directors and other employees to ensure that information about Jones Lang LaSalle is not used unlawfully in the purchase and sale of securities. They also require certain periodic disclosures to be made about our business and the results of its operations. Civil and criminal penalties for violating these laws are severe, and they may include significant corporate and individual fines, as well as imprisonment of employees who acted improperly.

It is a violation of Jones Lang LaSalle policy and the securities laws for any employee to buy or sell securities if he or she is in possession of material nonpublic information, which is more fully explained below. Furthermore, it is a violation of Jones Lang LaSalle policy and the securities laws for any employee in possession of material nonpublic information to provide other people, including his or her spouse and children, with such information or to recommend that they buy or sell securities. This is called "tipping," and in such cases, both persons may be held liable. Although this policy is primarily directed at trading in Jones Lang LaSalle stock, it is equally applicable with respect to securities of other issuers (including, for example, securities issued by our clients).

Members of our Board of Directors and certain executive officers designated as such for purposes of the United States securities laws are subject to additional restrictions on their ability to trade. This reflects their actual access to information, as well as public perceptions regarding their possession of knowledge of certain matters. Such persons may not buy or sell Jones Lang LaSalle stock during a "black-out period" beginning fourteen days prior to the end of each calendar quarter and ending on the third business day following the release of earnings for such quarter. Of course, the general prohibition on trading while in possession of material nonpublic information always applies.

Certain of our businesses, such as LaSalle Investment Management, may have additional policies regarding securities matters (such as lists of public securities that its employees may not purchase) and/or may be subject to regulation under additional securities laws in various countries that apply to investment managers or securities dealers, and you should understand whether any of these apply to you and what you must do to comply with them.

For purposes of the securities laws, information is considered "material" if it could affect a reasonable investor's decision about whether to buy, sell or hold the securities. While it is not possible to identify all information that would be deemed material, some examples of matters regarding information that ordinarily would be considered material are:

- Financial performance, especially quarterly and year-end results of operations, and significant changes in financial performance, financial condition or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of assets, businesses or subsidiaries.
- Significant changes or developments in businesses or business lines.
- Significant changes or developments in the value of assets or pricing of services.
- Stock splits, public or private equity/debt offerings or changes in dividend policies or amounts.
- Significant changes in senior executive management.
- Actual or threatened major litigation or the resolution of such litigation.

Information is nonpublic until it has been disseminated in a manner making it generally available to investors. This is typically satisfied by distribution of a press release and filing the information with the U.S. Securities and Exchange Commission. Even after a press release, employees should wait at least until the third business day following the release before trading. Nonpublic information does not belong to the individual directors, officers or other employees who may handle it or otherwise become knowledgeable about it; rather, it is an asset of Jones Lang LaSalle.

Anyone who uses nonpublic material information for personal benefit or discloses it to others without a valid business purpose violates Jones Lang LaSalle's interests. More particularly, in connection with trading in Jones Lang LaSalle securities, it is a fraud against members of the investing public and against Jones Lang LaSalle.

### **External Communications**

Spokespersons for corporate matters are limited to the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Chief Marketing and Communications Officer and those other individuals who may be specifically designated by any of those officers. Employees other than those identified in the prior sentence are not permitted to respond to inquiries from the media or anyone outside the firm regarding material corporate matters. Such inquiries should be directed to the Chief Marketing and Communications Officer or to one of his or her designees, who will then decide how best the firm should respond. For nonmaterial media questions, employees should contact local or business-specific marketing and public relations contacts for guidance before any response is offered. Public communications that are permitted or required by law or court order are not prohibited by our Code. Moreover, we do not prohibit communications by our non-executive members of the Board of Directors in the proper exercise of their duties in that role.

To ensure consistent and compliant news release distribution, the Corporate Communications Department in Chicago and their designees in other offices are solely responsible for issuing news releases about material corporate matters. If a Jones Lang LaSalle employee discloses information that is considered material, we will review the need to issue a news release to ensure full compliance with public disclosure requirements. For non-material company developments, local or business-specific marketing and public relations contacts manage the distribution of related news releases. The firm has established certain policies that apply to handling communications in the event of a corporate crisis situation that are available on our Delphi intranet or from our Corporate Communications team.

### **Personal Conflicts of Interest**

A "conflict of interest" occurs when an individual's personal or individual interest interferes in any way with the interests of the corporation as a whole. A conflict situation can arise when an employee, officer or director takes actions or has personal interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the firm.

None of our employees, officers or directors may compete with Jones Lang LaSalle businesses or let their dealings on behalf of any of our businesses be influenced, or appear to be influenced, by personal or family interests. Exceptions may only be made after full disclosure to the Global or a Regional Chief Executive Officer and upon the written consent of that person.

Examples of conflicts of interest between an employee and Jones Lang LaSalle that must be disclosed and approved of in advance include, but are not limited to:

- Having an interest in a transaction with Jones Lang LaSalle or a transaction in which Jones Lang LaSalle is involved on behalf of a client.
- Having a substantial percentage ownership or other business interest (including employment or board membership) in a competitor, supplier or client of Jones Lang LaSalle or an organization that does, or seeks to do, business with Jones Lang LaSalle, meaning that the amount of the interest gives you a meaningful influence over such other entity. An investment of what may be a relatively large amount of money that represents only an insignificant total percentage interest would not violate our Code. So, for example, if you own a large personal investment in a major public corporation such as IBM, which also happens to do business with Jones Lang LaSalle, but your personal investment represents only a small total stockholder interest in IBM, then your investment in IBM is not a problem.
- Participating in a venture in which Jones Lang LaSalle has, or might have, an interest, or acquiring an interest in property (such as real estate, securities or other properties) in which Jones Lang LaSalle has, or might have, an interest. Co-investments made under company-established programs that may from time to time be made available to a defined class of employees or directors to further the firm's business interests with its clients and to align its employees' interests with its clients do not require additional approvals under the Code.
- Receiving a gift, favor, loan, special service, payment or special treatment of any kind from any individual or organization which does, or seeks to do, business with Jones Lang LaSalle, including vendors and subcontractors, or which competes with Jones Lang LaSalle, unless each of the following applies:
  - ◆ It would be consistent with good business practices
  - ◆ It could not reasonably be construed as a business inducement or bribe
  - ◆ It is of small or nominal value (the local currency equivalent of approximately US\$100 or less)
  - ◆ Public disclosure of the transaction would not embarrass Jones Lang LaSalle
- Giving a gift, favor, loan, special service, payment or special treatment of any kind designed to improperly influence an individual, company or governmental official to act in a way that gives Jones Lang LaSalle or yourself an advantage.

Where there is a potential conflict of interest, it must first be referred for approval to your manager and disclosed to the Chief Global Ethics Officer or your Regional Ethics Officer. The approval of the Nominating and Governance Committee of the Board of Directors, the Chief Executive Officer or one of the Regional Chief Executive Officers may be required as set forth below under "Compliance with New York Stock Exchange Business Conduct Requirements—Waiver of Code Provisions." There may well be instances where approval will be granted because the proposed transaction, after full disclosure and consideration of the merits, is thought to be beneficial to the firm and/or its clients and therefore desirable from a business perspective.

## **Personal Activities**

Jones Lang LaSalle people may not participate in outside activities that may have a negative impact on the performance of their job duties for the firm or otherwise reflect adversely on Jones Lang LaSalle's business, image or reputation. Just as in our business activities, our personal activities must be undertaken with the utmost integrity since public disclosure about how we conduct personal activities or our personal financial or tax affairs may adversely impact the business reputation of the firm.

## **Diverting Corporate Opportunities**

A related form of conflict of interest is the diversion of corporate opportunities. Our employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information, position or as a part of the individual's regular duties on behalf of the firm. Because our employees, officers and directors owe a duty to the firm to advance its legitimate interests when the opportunity to do so arises, you also may not use corporate property, information or your position for personal gain.

## **Loans to Employees, Officers and Directors**

We will carefully scrutinize any of the rare situations in which we consider making any personal loans to, or guarantee personal obligations of, any employees to make sure they have a valid business purpose and do not conflict with our obligations to our clients or stockholders. In some cases, loans to members of the firm's Board of Directors or to certain executive officers may be prohibited by the United States Sarbanes-Oxley Act of 2002. Therefore, any proposal to make a loan or a personal guarantee to any member of the Board or to any executive officer must be approved by our Chief Global Ethics Officer. Proposed loans or guaranties to any other employee must be approved by one of our Ethics Officers.

## **Protection of Jones Lang LaSalle Information, Ideas and Intellectual Property**

Information, intellectual property and innovative ideas are valuable Jones Lang LaSalle assets. These intangible assets must be appropriately identified, managed and protected, since their disclosure to competitors can damage the firm's competitive advantage and may therefore be very harmful. Information the firm maintains that is confidential and otherwise not publicly available and that must be protected from misuse includes, but is not limited to:

- Acquisition and divestiture plans
- Internal financial information
- Proprietary technology and software
- Proprietary research and data
- Customer information, including pricing information, profit and loss models, prospects, requests for proposals and legal documentation
- Business strategies and models
- New product and marketing concepts
- Employee records
- Employee compensation and compensation plans
- Litigation strategies and information
- Processes, trade secrets, business know-how and best practices that are intended to provide competitive advantages
- Risk management and insurance information, and
- Confidential information that we maintain on behalf of clients.

It is appropriate to disclose the firm's confidential information only when it is necessary to do so for valid business purposes necessary to conduct the firm's business (in which case it may be necessary to protect the disclosed information by use of a confidentiality agreement) or when we are legally required to do so in the case of litigation or a governmental investigation, for example.

In the event you leave the firm, you have a continuing obligation not to use the confidential information you obtained while you worked at the firm in order to solicit the firm's clients or employees. If you do so, you (and your subsequent employer) may be liable to the firm for damages that result. Additionally, there are laws that have criminalized trade secret theft with consequences that include substantial fines for corporations and jail terms for responsible individuals.

## **Prior Employment Obligations**

We respect the continuing obligations that new and prospective Jones Lang LaSalle people may have with their prior employer. These may include restrictions on use or disclosure of confidential or proprietary information or restrictions on the incoming employee's services.

We expect all of our people to uphold their contractual, confidentiality and fiduciary obligations to their prior employers and to notify Jones Lang LaSalle immediately if they believe any job activity may conflict with such obligations. Incoming employees must resolve any impediment to the employment duties for which Jones Lang LaSalle has hired them as a condition to accepting or beginning their employment with us.

## **Treatment of our Brand**

The Jones Lang LaSalle name, brand identity and logo (and any other service marks we may adopt to identify our businesses) are powerful and valuable assets that differentiate us from our competitors. Our words and actions as Jones Lang LaSalle people and the business decisions we make must support and advance our name, brand identity, brand positioning and personality. We go to market with one global brand, and we must treat the Jones Lang LaSalle name and brand in all activities and transactions in a globally consistent manner. No rights to use our name or brand should ever be granted to third parties except with appropriate approvals and legal review and in accordance with naming and brand policies.

## **Non-Disparagement**

While you are employed by the firm, you have an obligation to support the firm loyally. It is therefore not appropriate for you to make significant voluntary or gratuitous negative comments about the firm, or in any way to disparage the firm's reputation, to anyone outside the firm such as by leaking information to the media or by making negative comments on electronic message boards, in chat rooms or in emails. If the firm is damaged, it may have the legal right to obtain from an internet service provider the name of the person who disclosed inappropriate information. This does not mean, of course, that you cannot provide constructive criticism within the firm for valid business purposes and to improve the firm, or that you cannot give your honest opinions, even if negative, to outside parties when required by law to do so, as in the case of litigation or a governmental investigation. You must always answer an inquiry from a government or judicial body truthfully and in good faith.

## **Serving as an Officer or Director of an Unaffiliated Company**

There are situations where the firm may benefit from having you serve as an officer or a member of the board of directors of another company or of an industry association, subcommittee or educational/best practices group, but there are also situations where such activity could cause significant conflicts for you personally and for our firm. Therefore, we have established separate policies regarding the circumstances under which you will be permitted to serve as an officer or a director of an unrelated company or association. You should review the policy (which will be available on our Delphi intranet) and consult one of the Ethics Officers before you accept such a position to make sure you have taken the correct steps internally.

## **Maintenance of Accurate and Complete Records and Public Disclosures**

We all have a responsibility to maintain accurate and complete records, including records related to our clients. No false, misleading or artificial entries may be made on Jones Lang LaSalle's books and records or those we maintain for clients. No funds or assets may be maintained by the firm for any illegal or improper purposes. All assets, liabilities and transactions must be accurately and completely documented and recorded in the firm's accounting records. Jones Lang LaSalle people who are responsible for creating client or other third-party invoices must use the utmost care to prepare accurate invoices that are based on complete information and that reflect the underlying contractual arrangement.

All employees who engage in public disclosures on behalf of the firm shall in good faith attempt to affect the full, fair, accurate, timely and understandable disclosure of our information in such public reports and documents, including those we file with the U.S. Securities and Exchange Commission.

### **Financial Integrity and Reporting**

Jones Lang LaSalle requires compliance with generally accepted accounting principles and with our own internal accounting and auditing controls. Our people must maintain and present the firm's accounting and financial records, as well as reports produced from those records, in accordance with the laws of all applicable jurisdictions. These records and reports must accurately and fairly reflect, in reasonable detail, the firm's assets, liabilities, revenues and expenses.

### **Time and Expense Reporting**

All Jones Lang LaSalle people are responsible for submitting timely, accurate and complete time and expense reports, in accordance with our policies and using the time and expense reporting tools designated in each country.

### **Receipt of Legal Documents**

If you are served with a legal document, it demands immediate attention. Immediately inform the Regional Legal Director for your region as well as the Chief Operating Officer of your region, and forward copies to both. Any significant claims made or threatened by clients or other parties against Jones Lang LaSalle, even if not contained in legal documents, should be treated in the same manner.

### **Document Retention**

You must maintain the firm's business records (which include physical documents as well as documents and e-mails that are stored electronically) in accordance with applicable laws and the firm's separate document retention policies that apply to you and that are available through the Policy Portal on the Delphi intranet. You must never knowingly destroy company records that may relate to on-going litigation or to a government investigation.



## **RESPONSIBILITY TO COMMUNITIES**

Our business operations span the globe, from the largest cities to smaller local markets. In all locations, we should make every effort to improve the communities in which we work.

### **Global Relations**

Jones Lang LaSalle recognizes its responsibility to the interests of the countries in which we do business. We always will strive to be a good corporate citizen wherever we operate.

### **Environmental Hazards**

We will comply with applicable environmental laws and regulations as they relate to our operations and those of our clients. We will diligently employ the proper procedures with respect to handling and disposal of hazardous and bio-hazardous waste. To comply with these laws and regulations, we must understand how our activities may impact the environment, adhere to all requirements for the proper handling of hazardous materials, and immediately alert superiors of any situation regarding the discharge of a hazardous substance, improper disposal or any situation that may be damaging to the environment.

### **Child Labor**

We do not employ an individual under the age of 16 unless such employment is allowed by, and undertaken in accordance with, local law and ethical practice and does not interfere with that individual's health and well-being.

We will not engage in oppressive or unfair child labor practices or knowingly engage a supplier or agent, or enter into a joint venture with an organization, that uses oppressive or unfair child labor practices. In project management appointments, we will bring any improper practices of third-parties to the attention of our clients and advise them accordingly.

### **Community Service**

Jones Lang LaSalle and its employees provide generous financial and other support to many worthwhile community programs. You are free to support community charity and political organizations and causes of your choice, as long as you do not represent your views and actions as those of Jones Lang LaSalle. You should ensure that your outside activities do not interfere with your job performance. No Jones Lang LaSalle employee may coerce another employee to support a cause that is contrary to a personal belief or to contribute to or support political, religious or charitable causes.

### **Corporate Political Contributions**

Contributions by corporations to political parties, candidates or causes may be specifically regulated by the laws of the countries in which we conduct business. You must not make any contributions to political parties, candidates or causes in the name of Jones Lang LaSalle because you may inadvertently be causing the firm to violate those laws, which can carry serious penalties. You must make sure that any political contributions proposed to be made on behalf of the Company and in which you may be involved are made with the appropriate internal approvals and legal review, have a valid business purpose and are made in compliance with applicable laws.

## **COMPLIANCE WITH NEW YORK STOCK EXCHANGE BUSINESS CONDUCT REQUIREMENTS**

Our firm's common stock is traded on the New York Stock Exchange (the NYSE). The NYSE requires that "Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or executive officers." The NYSE has made the following commentary with respect to this requirement, which is worth repeating:

**"No code of business conduct and ethics can replace the thoughtful behavior of an ethical director, officer or employee. However, such a code can focus the board and management on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability."**

Our Code of Ethics is intended to meet or exceed the NYSE's minimum requirements.

### **Waivers of Code Provisions**

Any waiver of the Code for an executive officer of our firm (as defined below) or a member of the firm's Board of Directors may be made only by a majority of the Nominating and Governance Committee of the Board of Directors, which consists of independent, non-executive members of the Board. For purposes of the Code, an "executive officer" of the firm means the Chief Executive Officer and each other officer who directly reports to the Chief Executive Officer. Any such waiver of the Code by the Nominating and Governance Committee must be promptly disclosed to the firm's stockholders.

Any waiver of the Code for any other employee of the Company may only be approved by (1) the Chief Executive Officer of the business division in which the employee works or (2) the chief officer of the global corporate staff function in which the employee works.

### **Disclosure of the Code**

As required by the NYSE, this Code is included on our public website. Furthermore, our annual report to stockholders will state that the Code is available on our website and that a print copy of our Code will be sent to any stockholder who requests it.

## HOW TO REPORT A VIOLATION, OR POSSIBLE VIOLATION, OF THE CODE

In the event that you have been involved in a possible violation of the Code, or if you witness or learn of a potential violation of the Code, you must report this immediately. You must also fully and truthfully cooperate in any investigation the firm is conducting, and your failure to do so may be grounds for disciplinary action, including termination of employment.

You may report a violation or a potential violation in one of the following ways:

- We have designated a Chief Global Ethics Officer, a Deputy Global Ethics Officer and Regional Ethics Officers. You should contact any of our Ethics Officers directly with any questions related to the Code or to report violations or possible violations. Contact information is provided at the end of this Code and on the Ethics Everywhere site on Delphi.
- You may call the international Ethics Hotline (+1 877 540 5066) established by Jones Lang LaSalle. The Ethics Hotline is staffed by employees of an independent service provider, Pinkerton Services Group. The Ethics Hotline is open 24 hours a day, 365 days a year, and will provide personnel who can speak one of the major languages. When you call the Hotline, a Pinkerton employee will take down all information from you and promptly forward that information to the Chief Global Ethics Officer. If you wish to remain anonymous, you will be assigned a Resolution Number, Pinkerton will forward your issue to the Chief Global Ethics Officer and you will be asked to call back at a later date to discuss the resolution and/or to further discuss the issue.

If you make an anonymous report, please remember that it is much more difficult for us to thoroughly investigate any situation without sufficient facts, so your providing us with as much information as you can will increase the chance of our being able to understand and successfully resolve the matter.

If you have been involved in a possible violation of the Code, your decision to bring the possible violation to the Company's attention and your cooperation in resolving the matter will be taken into account as the matter is investigated.

### Limits to Confidentiality

The firm understands that there may be cases when you might want to report concerns about the Code anonymously or with confidentiality. To the extent possible, the firm will keep reports confidential. If you do not identify yourself, however, the firm might not be able to respond appropriately to your concern. Further, there may come a time when the firm cannot proceed with the investigation without obtaining additional information from others or without disclosing information that you provided. In all events, the firm will use its best efforts to investigate Code compliance matters professionally and with respect for all concerned. It is the firm's policy to cooperate fully with any valid governmental investigation and to provide any information in the firm's possession that is appropriate to such an investigation.

### No Retaliation

If you report a possible violation of the Code in good faith or ask questions about the Code, you will not be subject to retaliation for doing so. "Good faith" does not mean that a reported concern must be correct or turn out to have been a Code violation, but it does require that you are truthful when reporting a concern or asking a question. Retaliation, retribution or harassment against any employee who in good faith asks any questions or raises any concerns regarding the Code is prohibited.

## Process For Determining Code Issues

With many legal and ethical issues, it is easy to determine right from wrong. If the law or professional standards clearly dictate a course of action, the answer is simple. But sometimes the questions and answers are not so clear. It is impossible to prepare in advance for all possible problems. So the best course of action is to understand the way to solve such problems. When difficult ethical issues arise, here are some steps you can take to try to resolve them successfully:

### 1 Get all the facts

Without a thorough understanding of the facts, it is impossible to reach an appropriate solution.

### 2 Ask yourself: What am I specifically being asked to do?

This should aid you to focus upon the specific question facing you and the alternatives you may have.

### 3 Clarify your responsibility

Most situations we face involve shared responsibility. Are all the parties informed? By getting the other appropriate parties involved, and discussing the problem, a good course of action often will come to light.

### 4 Is it fair?

When the problem is not a clear-cut matter of law or company policy, this simple question is often a useful guide. If a course of action seems unfair, ask why it seems unfair and who specifically may be wronged. In many cases, the best course for ethical purposes is also the one that seems fairest to all concerned and is fully disclosed to everyone involved so that their questions and concerns may be taken into account.

### 5 Discuss the problem with your manager

This should be considered during any of the above steps. In most cases, a manager will have broader experience and will appreciate being brought into the decision process at an early stage. If you are uncomfortable discussing the problem with your manager, you may proceed directly to step six.

### 6 Involve the Company's Ethics Officers or Call the Ethics Hotline

The assistance of the Company's Ethics Officers may be sought at any time, and their assistance should be sought as early as possible in the process of dealing with a serious ethical problem. You may also call the Ethics Hotline (+1 877 540 5066) from anywhere in the world and speak in one of the major languages. Information you provide to the Ethics Line operator will be promptly forwarded to the Chief Global Ethics Officer, after which you will be contacted by one of our Ethics Officers, unless you have made the report anonymously.

## Whistleblower and Attorney Reporting Policies

In compliance with the Sarbanes-Oxley Act, the firm has established certain policies regarding (1) reporting possible accounting fraud and (2) the obligation of the firm's attorneys to report instances of misconduct. You may find those policies on the Ethics Everywhere site on our Delphi intranet. Among other things, these policies tell you how to directly contact the Chairman of the Audit Committee of our Board of Directors in an appropriate situation.



## ETHICS OFFICER INFORMATION

(As of July 23, 2007)

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**To Make a Report in Any Major Language:**

**call our 24-hour worldwide hotline at**

**(+1 877 540 5066)**

**or log into:**

**[www.jllethicsreports.com](http://www.jllethicsreports.com)**