

**ROBERT HALF INTERNATIONAL INC.
CORPORATE COMPLIANCE PROGRAM**

Dated as of November 1, 2001

I. INTRODUCTION

Strict adherence to high professional and ethical standards has been a hallmark of Robert Half International Inc. since it was founded in 1948. RHI has an envied reputation throughout the business community for adhering to the highest standards of professional ethics.

Adoption of a corporate compliance program, thus, does not constitute a new initiative or emphasis. Rather, it is one additional step to assure that all of our employees and agents are aware of RHI's commitment and of its Corporate Compliance Procedures.

The procedures set forth in this document deal not only with compliance with ethical standards but also the prompt reporting and resolution of any deviations from those standards.

II. RHI CORPORATE CODE OF CONDUCT

RHI has adopted and has previously circulated to all employees statements which reflect both a personal code of conduct and a corporate code of conduct. Those policies are reprinted below:

“PROFESSIONAL STANDARDS OF CONDUCT”

Since its founding in 1948, Robert Half International Inc. has been, and continues to be, committed to the highest standards of ethical and professional conduct.

Accordingly, the Company has adopted the following Standards of Conduct which are applicable to all of its employees.

1. RHI is an equal opportunity employer and is firmly committed to promoting equal opportunities in the work place. No employee shall discriminate, nor tolerate any discrimination, against any employee or applicant based on an employee's or applicant's race, color, religion, sex, national origin, citizenship, age, physical or mental disabilities, or any other characteristic protected by law.
2. Employees shall not take any action on behalf of the Company which violates any law or regulation affecting our business.
3. Employees shall perform their duties to the best of their abilities, and in the best interest of the Company.
4. Employees shall exercise complete candor in providing facts and information to auditors, regulators and other authorized individuals.
5. Employees shall protect and maintain the confidentiality of private information pertaining to clients, candidates, other employees and the Company.
6. Employees shall not accept gifts, gratuities or business expense payments with a value in excess of \$150 during any 12-month period from any current or potential customer, vendor, supplier or other person doing business, or desiring to do business, with the Company, without the express prior approval of his or her supervisor.

On a periodic basis, Robert Half International may require that each employee acknowledge, in writing, his or her agreement to abide by the Robert Half International Inc. Standards of Conduct.

Robert Half International Inc. supplies employees, on a permanent and temporary basis, to its clients. RHI is mindful of the responsibilities that it has in this regard. Specifically, RHI shall take all reasonable steps to assure that its employees do not misuse any information obtained from clients. Further, RHI shall not engage in illegal discrimination in the process of providing employees, nor shall it cooperate with any client who illegally discriminates.

III. DISSEMINATION AND EDUCATION

The Code of Conduct is an important statement of policy which guides every employee and agent of RHI. Consequently, every new staff employee of RHI shall be presented with a copy of the Code of Conduct and shall sign an acknowledgment that he or she has been provided with the Code of Conduct.

On a periodic basis, at times to be designated by the appropriate managers, all employees shall review the Code and reaffirm their familiarity with its requirements.

It shall be the responsibility of the Corporate Compliance Officer to insure that there is training of employees to educate them about legal requirements and to sensitize them as to what constitutes violations of law and violations of the Code of Conduct.

IV. CONFIDENTIAL REPORTING SYSTEM

Employees shall be encouraged to report any misconduct or any violation of the Code of Conduct. Further, employees shall be advised that they will not suffer any reprisal, recrimination or other adverse action as a result of the good faith rendering of reports of potential or actual misconduct.

In order to be effective, employees must have, and be aware of, alternate methods of reporting. Employees may avail themselves of the “chain of command” by rendering reports to supervisors. However, that is not the only method for rendering such reports. Employees should be made aware of the fact that they may render reports directly to any executive officer or anybody within the chain of command and may do so on a confidential basis.

As an alternate source of reporting, the Company has determined that a Corporate Compliance Officer shall be authorized to receive complaints of misconduct. Currently, the Senior Vice President, Corporate Development, of RHI has been designated as Corporate Compliance Officer. Employees may render reports in writing either anonymously or by name to the Corporate Compliance Officer at the Corporate Headquarters. Alternatively, the Corporate Compliance Officer may be reached by telephone. In the event that the caller wishes anonymity, the caller may simply request to be put into the voice mailbox of the Corporate Compliance Officer.

Employees should be advised by managers, during periodic training, of the methods for reporting misconduct and the fact that such good faith reports will not be met with any reprisal.

V. MONITORING AND AUDITING

The Corporate Compliance Officer will be responsible for insuring that there is a system for auditing and monitoring compliance with the Corporate Code of Conduct and shall designate one or more employees to fulfill the auditing function on an extra duty basis. The level, amount, and type will vary from location to location. At a minimum, the auditor will perform random checks of paperwork to assure that applications, job orders and other associated records are not improperly coded so as to permit illegal discrimination. Auditors will spot check to assure that new employees are properly trained with regard to the Code of Conduct and that clients are dealt with in a forthright and honest manner.

Audit reports shall not be necessary. However, any auditor who determines that there is any improper activity shall render an immediate report to the Corporate Compliance Officer or his designee.

VI. PROCEDURES UPON DISCOVERY OF MISCONDUCT

In the event that a suspected violation of the Code of Conduct or any other misconduct is reported, an immediate investigation shall be undertaken. In the event that the investigation discloses that there was indeed misconduct, the following steps shall be taken:

A. Voluntary Disclosure.

It is appropriate to take steps to respond to the misconduct, such as penalizing employees, making affected third parties whole and correcting the supervisory flaws that permitted the misconduct to take place. However, it is also the policy of RHI to favor disclosure of the misconduct to the relevant governmental agency if any legitimate purpose is to be served by such disclosure. The ultimate decision as to whether or not such disclosure shall be made rests with the Corporate Compliance Officer of RHI.

B. Appropriate Discipline of Offending Employees.

Employee discipline is a prerogative of management and it is not the purpose of the Corporate Compliance Program to devise or mandate specific levels of discipline for instances of misconduct. Such discipline will be imposed to the extent it is warranted and at a level which is deemed to be appropriate.

VII. RESPONSIBILITY FOR COMPLIANCE EFFORT

Because of the criticality of compliance with the Code of Conduct, the overall responsibility for the compliance effort shall rest with the Senior Vice President, Corporate Development, who has been designated Corporate Compliance Officer. In the event that the misconduct involves the Corporate Compliance Officer or a more senior officer, responsibility for compliance shall rest with the Board of Directors.

Adopted July 24, 2002

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company's agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action. *If you are in a situation which you believe may violate or lead to a violation of this Code, follow the guidelines described in Section 14 of this Code.*

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. All employees must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

2. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, client or supplier. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our clients, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company's Legal Department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 14 of this Code.

3. Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. If you have any questions, please consult the Company's Legal Department.

4. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees or other companies is prohibited. Each employee should endeavor to respect the rights of the deal fairly with the Company's clients, suppliers, competitors, candidates and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain the Company's valuable reputation, compliance with our non-discrimination policy is essential.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients. No gift or entertainment should ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

The diversity of the Company's employees is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

7. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

8. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller. Rules and guidelines are available from your supervisor.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the

Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation please consult the Company's Legal Department.

9. Confidentiality

Employees must maintain the confidentiality of confidential information entrusted to them by the Company or its clients or candidates, except when disclosure is authorized by the Legal Department or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients or candidates, if disclosed. It also includes information that suppliers and clients have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

10. Protection and Proper Use of Company Assets

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, trademarks, and copyrights, as well as business, marketing and service plans, designs, databases, records, information regarding clients or candidates, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

11. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The

promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Legal Department can provide guidance to you in this area.

12. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

13. Reporting any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of misconduct.

14. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with a higher level manager, call (888) 875-4901, the Company's toll-free hotline, which will put you in direct contact with the appropriate people at Company headquarters, or directly call the Company's Corporate Compliance Officer (Robert Glass, Senior Vice President) at (650) 234-6000.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Adopted July 24, 2002

ROBERT HALF INTERNATIONAL INC.

**STATEMENT OF COMPANY POLICY
REGARDING
COMPLIANCE WITH SECURITIES LAWS**

TO: All Directors, Officers and Employees

FROM: Steven Karel, General Counsel

DATE: October 30, 2002

RE: Statement of Company Policy Regarding Securities Law Compliance

The purchase or sale of securities while aware of material nonpublic information regarding the Company, and the disclosure of material nonpublic information to others who then trade in the Company's securities, are prohibited by the federal securities laws.

The Company's Board of Directors has adopted this Policy Statement both to satisfy the Company's obligation to prevent insider trading and to help Company personnel avoid the severe consequences associated with violations of the insider trading laws.

This Policy Statement is also intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company. We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we can not afford to have that reputation damaged.

The Consequences

Insider trading violations are pursued vigorously by the Securities and Exchange Commission and the United States Department of Justice and are punished severely. While the regulatory authorities concentrate their efforts on the individuals who engage in insider trading, or who tip inside information to others, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

The consequences of an insider trading violation can be severe:

Company personnel who trade on inside information, or who provide insider information to others, are potentially subject to the following penalties:

- a civil penalty of up to three times the profit gained or loss avoided;
- a criminal fine of up to \$1,000,000, no matter how small the profit; and
- a jail term of up to ten years.

An employee who tips information to a person who then trades is subject to the same penalties as the tippee, even if the employee did not trade and did not profit from the tippee's trading.

The Company and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, are subject to the following penalties:

- a civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the employee's violation; and
- a criminal penalty of up to \$2,500,000 dollars.

An employee's failure to comply with the Company's insider trading policy may also subject the employee to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Any violation of law, or even an SEC investigation that does not result in prosecution, can tarnish an employee's reputation and irreparably damage his or her career.

Statement of Policy

It is the Company's policy that no director, officer or other employee of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities:

- buy or sell securities of the Company, other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1, or engage in any other action to take personal advantage of that information; or
- pass that information on to others outside the Company, including family and friends.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell the Company's securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material.

Some examples of information that ordinarily would be regarded as material are:

- projections of future earnings or losses, or other earnings guidance;
- earnings that are inconsistent with the consensus expectations of the investment community;
- a pending or proposed merger, acquisition or tender offer;
- a pending or proposed acquisition or disposition of a significant asset;
- a change in dividend policy, the declaration of a stock split or an offering of additional securities;
- a change in management;
- development of a significant new product or process;
- impending bankruptcy or the existence of severe liquidity problems; and
- the gain or loss of a significant customer or supplier.

When Information is Considered Public. If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace – such as by press release or an SEC filing – and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until after two complete trading days have occurred since the information was released. If, for example, the Company releases earnings after the close of trading on Monday, you should not trade in the Company's securities until Thursday.

Transactions by Family Members. The Company's insider trading policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in company securities. You are responsible for the transactions of these other individuals and therefore should make them aware of the need to confer with you before they trade in the Company's securities.

No Exception for Emergencies. Transactions that may be necessary or justifiable for independent reasons – such as the need to raise money for an emergency expenditure – are not excepted from the Company's policy. The securities laws do not recognize these types of mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Information Regarding Other Companies. It is the Company's policy that no director, officer or employee of the Company who, in the course of working for the Company, learns of material nonpublic information about another firm with which the Company does business, including a customer or supplier of the Company, may trade in that firm's securities until the information becomes public or is no longer material.

Disclosure of Information to Others. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You may also not discuss the Company or its business in an Internet "chat room" or similar internet-based forum.

20/20 Hindsight. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

Transactions under Company Plans

The Company's insider trading policy does not apply to the exercise of employee stock options. Nor does it apply to the surrender of shares to the Company to pay the exercise price of an option or to satisfy tax withholding requirements with respect to an option exercise or restricted stock vesting. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

Additional Prohibited Transactions

The Company considers it improper and inappropriate for any director, officer or other employee of the Company to engage in short-term or speculative transactions in the Company's securities. It therefore is the Company's policy that directors, officers and other employees may not engage in any of the following transactions:

Short-term Trading. Short-term trading of the Company's securities may be distracting and may result in an undue focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company securities in the open market may not sell any company securities of the same class during the six months following the purchase.

Short Sales. Short sales of the Company's securities reflect an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in the Company or its short-term prospects. In

addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy Statement.

Publicly Traded Options. A transaction in publicly traded options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director, officer or employee is trading based on inside information. Transactions in publicly traded options also may focus attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy Statement. (Options granted by the Company under its benefit plans are not publicly traded options, and are therefore not subject to this prohibition.)

Post-Termination Transactions

This Policy Statement continues to apply to your transactions in Company securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in Company securities until that information has become public or is no longer material.

Company Assistance

Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from the Company's General Counsel, whose telephone number is (650) 234-6000. Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with each individual employee.

Certifications

All employees must certify their understanding of and intent to comply with this Policy Statement. A copy of the certification that all employees must sign is enclosed with this memorandum. Directors and executive officers are subject to additional restrictions on their transactions in Company securities, which are described in a separate memorandum. Directors and executive officers should sign the certification attached to that memorandum instead of the one enclosed with this memorandum.

CERTIFICATIONS

I certify that:

1. I have read and understand the Company's Statement of Policy regarding Securities Trades by Company Personnel. I understand that the Company's General Counsel is available to answer any questions I have regarding the Statement of Policy.

2. I will comply with the Statement of Policy for as long as I am subject to the policy.

Signature: _____

Print Name: _____

Date: _____