



Code of Ethical Business Conduct

your
blueprint
for success



LETTER FROM
CEO RICHARD DUGAS
CHAIRMAN AND CHIEF
EXECUTIVE OFFICER

Dear Colleague:

For more than 60 years, PulteGroup has been a company branded by core values. Founder Bill Pulte built this company on a foundation of ethics, quality and integrity. As our company continues to grow, one thing that will never change is our absolute commitment to conduct business according to the highest ethical standards.

I am proud to reintroduce our Code of Ethical Business Conduct. Our Code sets forth the standards by which we conduct business and it applies to everyone, from the construction site to the boardroom. Following the Code gives homeowners and shareholders the utmost confidence in our homes and gives us extreme pride in our work. We will enforce the Code fairly and consistently -- our reputation and success depend on it.

Our Code does not cover every situation you may encounter at work. It provides standards to show you how to conduct business and lists contact information to help you obtain advice from a company expert. If you are ever in doubt regarding Code compliance, ask your manager or contact the Ethics and Compliance Hotline to make an anonymous report. Each of us must do our part to prevent or correct Code violations. And you have my word that you will never be retaliated against for reporting a Code violation in good faith.

Please read the Code thoroughly as we updated it to reflect our growing company and the current business environment. You will be asked to certify that you read and understand the Code. I challenge you to continue our tradition of operating with the highest ethical standards and be a leader in upholding our endeared core values. Be proud to brand yourself as a PulteGroup member who always does the right thing.

A handwritten signature in dark ink that reads "Richard Dugas". The signature is written in a cursive, slightly slanted style.



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[O]ne thing that will never change is our absolute commitment to conduct business according to the highest ethical standards.

— Richard J. Dugas, Jr.

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My Ethics and Compliance

This Code provides the standards we must follow to uphold our Company's ethical standards. Throughout this Code, "Company" or "Pulte" includes all wholly owned entities and affiliates of PulteGroup, Inc.

Who must follow the Code?

All employees, officers and directors must follow this code. We also expect everyone working on Pulte business, including consultants and vendors to comply with our ethical standards.

Our shared responsibility for ethics and compliance

As members of PulteGroup, we are required to:

- Fully understand and follow the standards in this Code so as to conduct our business according to the highest ethical standards
- Fully understand and follow all laws and policies that apply to our positions
- Promptly report any concerns and/or known or suspected Code or policy violations, including any misconduct by a third party such as a trade contractor or vendor

How do I know if my actions comply with the Code?

Our Code does not cover every situation you may encounter at work.

If you encounter a difficult decision, ask yourself these questions:

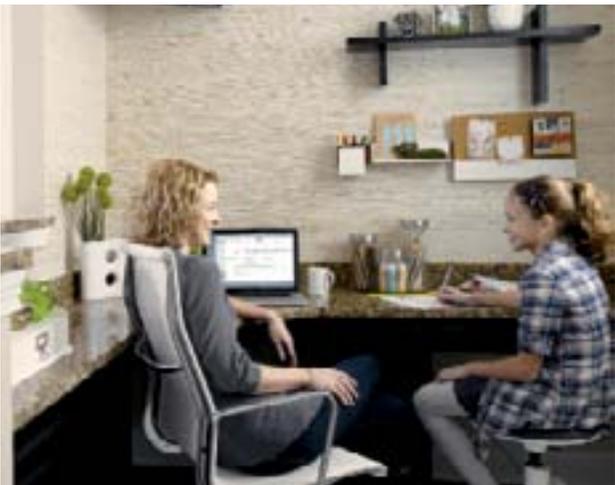
Am I confident that my action complies with the law?

Am I confident that my action complies with all Company policies?

Would I feel ok if others knew about it?

Does it feel like I am doing the right thing?

If you answer no to any of these questions, you must seek advice and guidance from your manager or other Company expert (see Company contact info following each Code section).



Manager Responsibilities

Managers shall proudly serve as ethical role models for all employees and are required to:

- Communicate the Code's importance and confirm that employees understand the behaviors expected of them
- Create a positive work environment where employees feel comfortable to ask for help and raise questions
- Be alert to any situations or issues that may violate the Code or damage the Company's reputation; and promptly notify HR or the Law Department about any potential misconduct

A manager that attempts to handle and investigate a Code or policy violation on his/her own without promptly reporting it will be disciplined.

Who should I ask if I have an ethical dilemma or other Code/policy concern? What about reporting?

You have a duty to promptly report any suspected unethical or illegal conduct. First consider speaking to your manager. Because we realize that reporting misconduct to your manager is not always possible or comfortable, you may also contact any of these resources to seek guidance or report issues:

Area VP or Director of [HR](#)

Area VP of [Finance](#)

Company [Controller](#)

Law [Department](#)

Internal [Audit](#)

Call our Ethics and Compliance [Hotline](#) or email the Ethics and Compliance [Hotline](#)

Chair of the Ethics [Committee](#)

Chair of the Audit Committee

of the Company's Board of [Directors](#)

Investigations

We will promptly and thoroughly investigate all reports of misconduct. We will treat all complaints confidentially to the extent allowed by law. If you are involved in an investigation, you must cooperate and keep any information related to the investigation confidential. Your obligation to keep information confidential continues after your employment ends.

If I report suspected misconduct anonymously, is it really anonymous?

Yes. Our Ethics and Compliance Hotline is operated by a completely independent third party – The Network. All calls are answered by trained professionals and callers are provided with a call-back date so they can obtain a response to his/her concern. The hotline is available 24 hours a day, 7 days a week. Please note, however, that remaining anonymous may limit our ability to fully investigate your concerns.

What if I am worried about retaliation?

We prohibit retaliation against anyone who reports misconduct in good faith. We also do not tolerate retaliation against anyone who cooperates in a company investigation in good faith. "Good faith" means you reported all the information you have and you believe it to be true.



What happens if I violate the Code?

A code violation can expose you and the Company to serious risks, including:

- Criminal prosecution and fines
- Loss of business and damage to the Company's reputation
- A legal judgment and/or other penalties against you and the company
- Decreased shareholder value

If you violate company policies and/or act unethically, you will be disciplined, up to and including termination.

Does the Company make exceptions for compliance with certain Code sections?

In rare circumstances, the Company may permit an exception to the Code ("waiver"). Waivers for executive officers (including Covered Senior Officers as defined in the Code of [Ethics](#) or Company directors) may only be granted by the Board of Directors.

Any waivers for executive officers (including Covered Senior Officers) or Company directors will be promptly disclosed as required by law, by the Securities and Exchange Commission or the New York Stock Exchange.



O U R E M P L O Y E E S

PulteGroup is an equal opportunity employer. We maintain a diverse workplace free from discrimination and harassment. We treat each other fairly and with respect, and will not make any decisions on the basis of race, age, color, religion, gender, sexual orientation, national origin, disability, veteran status or other legally protected status. Our equal opportunity policy covers all aspects of employment, including hiring, pay, benefits, promotions and termination. We make every effort to reasonably accommodate employees or applicants with disabilities as defined by the Americans with Disabilities Act.

Employee Privacy

Throughout our employment, we provide sensitive information to the Company. Such data may include performance reviews, compensation, leaves of absence, disabilities/medical issues and government-issued ID numbers. We pledge to safeguard this information and provide employees with privacy and confidentiality. We will only use this information for appropriate business purposes, and may not share it with anyone (inside or outside the company) who does not have a business need/authorization to know it.

Employees are prohibited from using, disclosing or disseminating to anyone any confidential information regarding our employees and/or their families. Unauthorized use, disclosure, copying and/or misuse of confidential information is a serious policy violation. Your obligation to keep information confidential continues after your employment relationship ends.



Founder Bill Pulte's father & brothers.

Harassment

We are committed to providing a workplace free of sexual harassment as well as harassment based on race, color, religion, national origin, ancestry, age, medical condition, marital status, familial status, physical or mental disability, sexual orientation, genetic information or any other basis prohibited by applicable federal or state law. We will not tolerate harassment of employees.

Harassment includes verbal, physical or visual conduct that creates an intimidating, offensive or hostile work environment for another person. Conduct may be deemed harassment regardless of whether it is done verbally or physically, in person or by email/text, and whether it is sexual or otherwise inappropriate. Potentially offensive behavior includes sexual remarks or advances as well as inappropriate jokes or disparaging remarks about religion, race, ethnicity or disabilities.

Employees who witness, suspect or have knowledge of any harassment by an employee or any other person (including a vendor, trade contractor or homeowner) shall promptly report the incident to the employee's manager or to Human Resources. The Company will investigate every complaint thoroughly, promptly, professionally and confidentially.

Non-retaliation

PulteGroup will not tolerate retaliation against anyone who reports in good faith a person or activity believed to violate this Code. The Company will also not tolerate any form of retaliation against any employee cooperating in a Company investigation.



Health and Safety

You are responsible for maintaining a safe work environment, and we expect you to perform your duties in accordance with all health and safety laws, regulations and Company policies. You shall also immediately notify your supervisor regarding any harassment, injury, occupational illness or hazardous conditions in the workplace. See also Wireless Communication while Driving [policy](#) and Construction Safety and Health [Manual](#).



You are prohibited from bringing firearms and weapons to any Company site, even if you are properly licensed to do so by state law. This prohibition extends to your vehicle if it is parked on Company property, or any Company-owned vehicle wherever it is located.

We will not tolerate threats or acts of violence. You must immediately report any threatening behavior, even if it could be a joke. If you or someone you know is in immediate danger, call the police before reporting it to the Company. See also Workplace Threats and Violence [policy](#).

Environmental Compliance

The Company is subject to numerous environmental requirements. These statutes and regulations govern air emissions, discharges of water to surface and groundwater, handling and disposal of waste, including hazardous substances, and workplace practices. They also focus on the release of pollutants to the air or water, or onto or under the ground. Such a release, even if accidental, must often be reported to the government.

We are committed to complying with all applicable environmental laws and regulations. Each employee must be sensitive to regulatory requirements and must exercise good judgment regarding the environmental effect of the Company's operations.

Employees shall also identify ways to improve our environmental performance, including conservation and recycling. If you suspect or become aware of any environmental law violation or any action that may appear to conceal such a violation, you must immediately report the matter to your manager or to the Law Department.

Drugs and Alcohol

The Company maintains a drug-free and alcohol-free workplace. Employees must report to work free of alcohol or illegal drugs in their bodies or in their possession.

We strictly prohibit the use, sale, purchase, transfer, distribution, possession or manufacture of illegal drugs and narcotics or alcoholic beverages (except as discussed in the next paragraph) on Company property and work sites or during any working time outside the workplace while representing the Company.

Upon approval from your Division President, an exception exists to possess alcohol on Company property for the limited purpose of providing gifts to customers, and not for consumption by Company employees, provided that the use or possession complies with all applicable laws.



In addition, a manager at or higher than the Division President level or its equivalent (e.g. Corporate Vice President) may approve alcohol use by employees in appropriate Company business or social situations provided that the employee's use or possession complies with all applicable laws. In situations where the Company or its vendors sponsor social events at which alcohol is present, you should do nothing to compromise the Company's reputation, and you alone are responsible for your actions. You are expected to act lawfully and appropriately for the business context.

This policy applies to all employees, consultants and anyone on property owned or leased by the Company, including parking lots, Company-owned vehicles and any location being used to conduct Company business or social events.



Employees should never consider the use of alcohol a business obligation at any time.

The Company may test employees or applicants without notice to determine the presence of drugs or alcohol. If you test positive for illegal drugs or alcohol, or refuse to take a test when requested, you violated this policy and will be disciplined up to and including termination.

CONTACT INFO

Who should I contact if I have a question or report regarding harassment, environmental compliance, or drugs/alcohol?



Jim Ellinghausen
Executive Vice President,
Human Resources

Your manager
Your Area VP or Director of [HR](#)
Call our Ethics and Compliance [Hotline](#) or email
the Ethics and Compliance [Hotline](#)
Law [Department](#)
Executive Vice President - Human [Resources](#)

QUESTION:

Nancy mentions to her co-worker Beth that their manager Charlie asks Nancy to lunch most days during the week. Nancy further shares that she feels unable to say no to Charlie's lunch invites, and Nancy feels uncomfortable and embarrassed about the conversation topics Charlie asks for her advice on at lunch (e.g. his pending divorce, how to get back in the dating scene, what women look for in a romantic partner). Nancy says she can handle the situation herself and asks Beth to "not tell anyone" for fear that Charlie will retaliate against her and refuse to promote Nancy at year-end. What should Beth do?

ANSWER:

Beth should urge Nancy to promptly report the situation to HR. Regardless of whether Nancy reports the issue, Beth also has a duty to report the situation -- Beth has knowledge of possible Code-violating conduct, as Charlie's actions create an intimidating and offensive environment for Nancy and possibly other employees.

QUESTION:

I decided to promote Kevin instead of Al. They are both strong performers, but Kevin appears to have more energy and I heard a rumor that Al may retire next year. Can I be accused of discrimination?

ANSWER:

Yes. By stating that Kevin has "more energy" and assuming that Al will soon retire, you could be accused of age discrimination. You are prohibited from making decisions based on assumptions and may only make promotion decisions based on legitimate business reasons, such as performance and job skills.



OUR CUSTOMERS

Our customers are valuable assets. You should always be fair, honest, and respectful whenever you deal with customers.

Non-discrimination

It violates Company policy and the law to discriminate in any aspect of a home sale or the provision of a mortgage, title policy or settlement service due to a person's race, color, religion, national origin, gender, disability, family status or other status protected by the Fair Housing Act, Fair Lending laws, the Equal Credit Opportunity Act and other applicable laws.

Customer Privacy

We protect the privacy, security and confidentiality of customer information entrusted to PulteGroup. We must never share customer information (including names and contact information) with a colleague or third party who doesn't have a business need to know it. We must also

act to prevent disclosing customer information by accident – if you know or suspect that confidential customer information has been improperly disclosed, you must promptly contact the Law Department.

In some cases, laws will prevent us from sharing customer information with affiliates. You should understand the laws, regulations and policies that govern sharing customer information.

Sales and Marketing

If your job involves sales and marketing we expect you to be familiar with the laws, regulations and policies applicable to your job. We truthfully market, promote and advertise our brands and products. We must never make false or misleading statements about our homes or our competitor's products.

QUESTION:

I am a sales associate. I just posted an outstanding review about living in a Del Webb community. My posting suggests I am a customer and not a Pulte employee. As long as I am generating sales, is this ok?

ANSWER:

No. We do not misrepresent facts to achieve sales goals. Also, the law requires you to identify yourself as a Company employee when making any statement about our homes that could be read by the public.

Who should I contact if I have a question/report regarding a law or regulation that applies to selling, marketing or advertising to our customers?

Your manager

Law [Department](#)

Chief Marketing [Officer](#)

Call our Ethics and Compliance [Hotline](#) or email the Ethics and Compliance [Hotline](#)



Our Business Partners

Fair Dealings with our Business Partners

We commit to fair dealing with our vendors, trade contractors, suppliers and other business partners. If you deal with our business partners, you must choose vendors, trade contractors, suppliers and other business partners on the basis of quality, service, price and similar competitive factors. As outlined below, it violates Company policy to make business decisions on any other basis, or to solicit or accept favors in exchange for business decisions.

Anticompetitive Behavior

Antitrust laws are designed to maintain an open, competitive marketplace. These laws prohibit a wide range of practices that could restrain trade or limit competition. You shall not participate in any agreements or understandings of any kind with our competitors or suppliers to fix, stabilize or control prices, nor shall you enter into any agreement or understanding with competitors to boycott customers or suppliers in an effort to affect market prices.

Bribes and Kickbacks

Bribes and kickbacks, which can arise when dealing with vendors, trade contractors, suppliers, customers, bankers, employees, government officials or others, are illegal. They are prohibited by this Policy and other laws, including the Foreign Corrupt Practices Act, and they are prohibited whether the funds or assets are received directly or indirectly, and whether the funds or assets used are those of the Company or a third party.



Founder Bill Pulte receiving NAHB Award of Excellence.

QUESTION:

I heard a rumor that one of our trade contractors is violating immigration laws on Pulte jobsites. Is this something I need to report?

ANSWER:

Yes. You must promptly report suspected misconduct even if it involves one of our business partners. Please notify your manager or contact the Law Department so the Company can investigate and take appropriate action.

Settlement Services

The Real Estate Settlement Procedures Act (RESPA) governs our relationship with mortgage companies, title agencies, and other settlement service providers, whether or not these companies are part of the Company:

- You are prohibited from splitting the fee that a settlement service provider receives for its settlement services unless you perform appropriate services for which your fee is fair value
- You are prohibited from receiving a kickback or a referral fee from a settlement service provider for merely referring the business
- If your job involves the provision of settlement services (for example, mortgage or title services), you are prohibited from giving any other person or company a kickback or referral fee for merely referring the business to the Company
- You must require every customer that both purchases a Company home and uses a Company settlement service to sign an Affiliated Business Arrangement Disclosure form

Gifts and Gratuities

Business judgment regarding vendors, suppliers or trade contractors can be compromised by gifts and gratuities that are excessive. At the same time, we recognize that gifts and sponsored social events build goodwill and are part of doing business.



Del Webb.

You should use these guidelines if you are offered a gift or an opportunity to attend a sponsored social event:

- You should not accept gifts that appear to have significant value. Gifts such as goods, services or event tickets for your personal use, including gifts from homeowners, should be of reasonable value
- Third-party sponsored social events, such as golf outings, meals and sporting or other events, should also not be excessive and should not compromise good business judgment or the Company's reputation
- No tickets or gifts should influence any business decision and no company property or asset may be traded or exchanged for any ticket or gift

You should only accept personal gifts and sponsored social events periodically. When deciding whether value is reasonable and not excessive, you should consider the cumulative annual value received from a single vendor.

If you are offered a gift that may violate this policy, you must seek guidance from your manager or your finance officer. Exceptions can only be made by your Division President or your Area VP of Finance. If you are the Division President or Area VP of Finance, you must obtain approval from the Company Controller.

If you use Company assets to give a gift or for entertainment expenses, whether for a third party or a Company employee, the gift must be of reasonable value, must not be excessive and must be properly booked on the Company's financial and payroll records. Any gift that could be considered excessive may not be given without permission of your Area VP of Finance or your Division President.

QUESTION:

I work in the Purchasing Department. I purchased a Super Bowl ticket from our trade contractor. Since I paid face value for the ticket, did I violate Company policy?

ANSWER:

Probably. It is extremely likely that the vendor paid significantly more than face value for the ticket. This means you received an excessive gift that far exceeds reasonable value and you are violating company policy—even though you paid for the tickets.

Conflicts of Interest

Employees and their immediate family members must avoid doing anything that creates a conflict of interest, or the appearance of a conflict of interest, with their responsibilities to the Company. A conflict of interest arises when an employee's personal interests are inconsistent with the Company's interests, or when an employee's judgment may be compromised because of the potential for personal gain.

No policy can cover all possible scenarios. If you have a question whether an existing or contemplated business situation could be a conflict of interest, you should promptly and fully disclose the facts to your manager or the appropriate Company contact.

Here are some examples that we consider a conflict of interest:

- You may not work for, or invest in, another business that competes with the Company, such as a homebuilder or mortgage or title company, or do work that interferes with your ability to perform your job duties. This investment prohibition does not apply to a non-controlling investment in a public company that competes with the Company
- Neither you nor someone in your immediate family may provide goods or services to the Company. If you wish to engage in business with the Company, you must obtain the approval of your supervisor and your Area Vice President of Finance or the Company Controller
- You should avoid investing in, or having any financial interest in, any vendor, supplier or trade contractor if you have meaningful control over the Company's decision to work with that company (other than through a mutual fund or a non-controlling investment in a public company). If you or anyone in your immediate family has a prohibited ownership interest in a Company vendor, supplier or trade contractor, you shall immediately disclose that fact to your supervisor and your Area Vice President of Finance or the Company Controller
- You may not accept a discount from a Company vendor, supplier or trade contractor unless that discount is generally made available to all Company employees in your operation. If you are unsure as to whether to accept a discount, check with your Area Vice President of Finance
- If you are building or renovating your own home, you should hire a general contractor to avoid undue distraction and interference with your job responsibilities. If you use a Company vendor, supplier or trade contractor to build or renovate your own home, you must pay reasonable commercial rates for such services and document those payments with invoices and receipts. If a Company vendor, supplier or trade contractor offers you a discount for such goods or services, you may not accept that discount unless that discount is generally made available to all Company employees in your operation. When building your own home or performing renovations you may not use Company building materials or require Company employees to assist or perform such renovations. This provision does not prohibit customary construction or warranty work on a Company-built home
- If you learn of a business opportunity in the course of your work with the Company, you may not take advantage of that opportunity, even if you believe the Company would decline it. Before you take advantage of such a business opportunity, you must disclose your plans and confirm with the Company Controller or General Counsel that the business opportunity was, in fact, declined by the Company

QUESTION:

I work in Marketing. However, I also have my broker's license. On the weekends, can I sell homes in my spare time?

ANSWER:

Most likely, no. You may not work on business that competes with the Company – this creates a conflict of interest. Additionally, it is likely that this other work interferes with your job duties to Pulte due to the fact that you email prospective weekend customers during the work week using your Pulte computer. Before you go any further, you must raise this issue with your manager, and your manager will discuss it with the Ethics Committee.



Your Purchase of one of our homes

We hope that you become a customer. To avoid the appearance of impropriety, the following policy applies to the purchase of a Pulte, Centex or Del Webb residence:

- You may purchase any available home to occupy as your primary or secondary residence, or if a member of your immediate family will occupy it as his or her primary or secondary residence. The terms and pricing of the purchase should be pre-approved by an independent higher-level manager (in most cases, your Division President or Area VP of Finance). The term immediate family includes your or your spouse's parents, grandparents, children, siblings or grandchildren
- If you wish to purchase a Company residence that will not be occupied by you or a member of your immediate family, you must have the prior permission of both your Area Vice President of Finance and the Company Controller

You are responsible to understand and adhere to this policy, whether you are the purchaser or are otherwise involved in the employee purchase transaction due to your position.

CONTACT INFO

Who should I contact if I have a question or report regarding fair dealings, gifts, conflicts of interest or purchasing a Pulte home?

Your manager

Area VP of [Finance](#)

Company [Controller](#)

Call our Ethics and Compliance [Hotline](#) or

email the Ethics and Compliance [Hotline](#)

Law [Department](#)



Mike Schweninger
Vice President and
Company Controller

QUESTION:

I am a sales associate. I refer my husband, who is a realtor, to Pulte homebuyers under my market's preferred realtor program. As long as I am driving sales, this is ok, right?

ANSWER:

Most likely, no. Generally, someone in your immediate family may not provide services to the Company -- this creates a conflict of interest. Before you go any further, you must raise this issue with your manager, and your manager will discuss it with the Ethics Committee.



OUR COMPANY RECORDS AND REPORTING

Our Company's financial and accounting records must meet the highest standards of completeness and accuracy.

There are many laws and rules that govern our obligations to accurately track, record and report our financial and other data. These include state and federal securities laws, regulations of the Securities and Exchange Commission, the Foreign Corrupt Practices Act, the Internal Revenue Code, the rules of the New York Stock Exchange and the Sarbanes-Oxley Act. Certain employees must personally certify that our financial records are complete and accurate, and that we have gathered and retained all required documentation. Everyone is responsible for proper recordkeeping and reporting.

Financial Accounting Records

You must observe and comply with generally accepted accounting principles and follow the system of internal accounting controls established by the Company requiring that company books and records accurately and fairly reflect, in reasonable detail, the transactions and disposition of Company assets.

- You may not make false, misleading or artificial entries on any books, or in any records or reports for any reason
- You must disclose all information regarding company funds or company assets, regardless of their purpose
- You may not make or approve payments from company funds or other assets with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment
- You must support all payments with appropriately approved invoices or receipts, expense reports or other customary documents, all in accordance with established policy

QUESTION:

I deleted some emails which may be subject to a legal hold. What can happen to me and the Company?

ANSWER:

You may have exposed yourself and the Company to significant financial penalties, adverse legal rulings and bad publicity. If you believe you may have deleted records subject to a legal hold, or records that should have been maintained according to the records retention policy, you must contact the Law Department immediately. Also, if you are a manager and your employee departs, it is your duty to collect any records of the outgoing employee that are subject to a legal hold.

Records Management

A variety of laws that govern our accounting, tax and business operations require us to follow proper records retention. All documents and records that you receive or generate in the course of your work are Company property. These records, which include both physical and electronic documents, are subject to the Records Management

that details the period of time for which you are required to retain records. You are required to comply with this Records Management Policy, including Legal Holds (defined below), with respect to all business records in your possession regardless of their format or storage location.

Legal Hold

A Legal Hold is the process used to suspend the routine destruction of official and transient records because of ongoing or reasonably foreseeable claims or litigation. Regardless of the retention period specified in the records management schedules, you are prohibited from destroying documents and records that may be subject to a Legal Hold. Destruction of records subject to a Legal Hold can result in fines and criminal sanctions for persons who destroy or who direct destruction of such records.

CONTACT INFO

Who should I contact if I have a question or report regarding financial records, reporting or records management?



Bob O'Shaughnessy
Executive Vice President and
Chief Financial Officer

Your manager
Area VP or Director of [HR](#)
Area VP of [Finance](#)
Company [Controller](#)
Chief Financial [Officer](#)
Director of Corporate [Audit](#)
Call our Ethics and Compliance [Hotline](#)
or email the Ethics and Compliance [Hotline](#)
Law [Department](#)
Records [Management](#)

QUESTION:

I work in sales. Yesterday a customer emailed me a notice cancelling her sales contract. We are in the middle of an iPad contest and my GSM told me to delay reporting the cancellation until next quarter. I can probably sell another home to make up for this cancellation – is this minor “delay in reporting cancellation” ok?

ANSWER:

No. You must follow the sales cancellation [policy](#). Entering accurate cancellation information is critical to ensuring accurate financial statements at both quarter and year-end. Each of us has a duty to ensure that financial records are timely and to provide an honest picture of our operations and financials.



Expenditures

All items you expense to the Company, such as travel or meals, must be legitimate business expenditures. You should review and comply with any additional policies regarding expenditures in your operation, including travel policies.

Finance Manual

If you negotiate financing arrangements or leases, you are expected to know and adhere to the policies and procedures set forth in PulteGroup's Finance [Manual](#). The Finance Manual will govern whether a financing arrangement or lease must be pre-approved by your Area Vice President of Finance, the Company Treasurer, the Company Controller, and/or the Chief Financial Officer.

Among other requirements, the Finance Manual also provides that:

- A guaranty by PulteGroup or another Company entity of an affiliate's financial commitment or contractual performance requires pre-approval by the Company Treasurer or the Chief Financial Officer
- In all circumstances, the acquisition or formation of an entity, or the formation of a joint venture, regardless of the purpose, must be approved by the General Counsel

Bribes and Kickbacks

No Company assets may be used to pay bribes or kickbacks to a third party, or to an employee under any circumstances.

Loans

Unless pre-approved by the Company Controller or the General Counsel, you may not make or accept any personal loan from the Company, other than loans from the Company's mortgage affiliate(s). In addition, neither the members of the Company's Board of Directors, nor the Company officers who are deemed "executive officers" by the SEC may accept a loan from the Company, including any loan from the Company's mortgage affiliate(s).



Political Contributions

Any political contributions made directly on behalf of the Company must be approved in advance by the Law Department. You may not seek reimbursement for political contributions made with personal funds. This ensures that the Company's contributions are lawful under the various governing state and local laws, regulations and reporting requirements.

The Company defines political contributions as money, services or other items of value given to candidates for office, government officials, political parties, political action committees, and referenda or political education funds.

CONTACT INFO

Who should I contact if I have a question or report regarding company assets, the Finance Manual, or political contributions?

Your manager

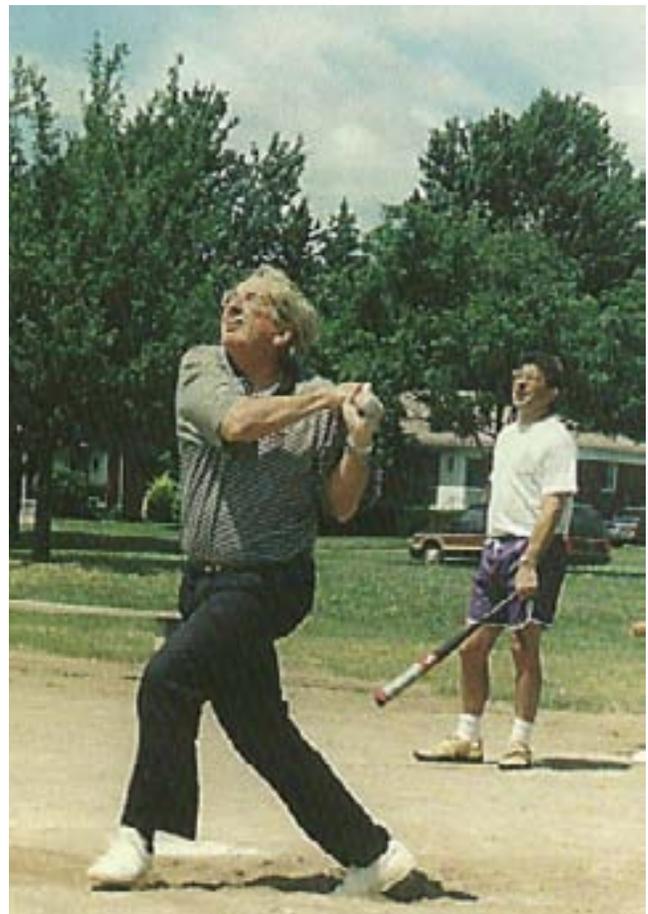
Your VP of [Finance](#)

Company [Controller](#)

Call our Ethics and Compliance [Hotline](#) or email the Ethics and Compliance [Hotline](#)

Law [Department](#)

Chief Financial [Officer](#)



Founder Bill Pulte at bat.



OUR SECURITIES

As an employee of a publicly traded company, you must observe certain rules regarding buying, selling and trading PulteGroup Securities. PulteGroup Securities include:

- Company stock
- Employee, director, and publicly traded stock options
- PulteGroup's publicly traded debt
- Company Stock Fund in the 401(k) Plan

If you violate the following policy you may be subject to personal civil and criminal liability.

Material Information

You may never purchase, sell or trade PulteGroup Securities if you possess Material Information that has not been previously disclosed to the investing public. Material Information is defined as any information that a reasonable investor would consider important in an investment decision regarding PulteGroup Securities.

Examples of Material Information include, but are not limited to:

- Significant internal financial information that departs in any way from what the market would expect
- Significant changes in sales, earnings, or dividends
- Significant non-ordinary course financing transactions
- Stock splits or other transactions relating to PulteGroup stock
- Significant mergers, tender offers or acquisitions of other companies, or major purchases or sales of assets
- Significant changes in management
- Significant sales or purchases by PulteGroup of its own securities
- Significant litigation
- Significant transactions with other companies, such as joint ventures or licensing agreements

These are examples – this list is not exhaustive. Also:

- All Company employees and Board of Directors are subject to this restriction
- This restriction includes elections made through your 401(k) while you are in possession of Material Information not previously disclosed to the public
- This restriction does not apply to trades made pursuant to a pre-approved 10b5-1 trading plan (see “10b5-1 Trading Plans” below)

Unless specifically authorized, you may never share such nonpublic Material Information (“tipping”) with anyone outside the Company, including family members.

Employees should be familiar with the Company’s Disclosure [Policy](#) which requires that disclosures comply with applicable law and New York Stock Exchange rules and regulations.

Blackout Periods for Covered Employees

You may not purchase, sell, or trade PulteGroup Securities during the quarterly blackout period if you are a member of the Board of Directors, an officer (defined below), or a Home Office or field manager/professional staff member (collectively “Covered Employees”) who has access to nonpublic Material Information, as described above. Because of the possible attribution to you, members of your family or other persons living with you should also adhere to these blackout periods. Administrative support reporting directly to any Covered Employee should discuss the applicability of this policy with their immediate supervisor.

“Officer” includes all Home Office, field and subsidiary officers, and all members of operations committees at the Area and Division levels.

Blackout periods begin every quarter on January 1, April 1, July 1, and October 1, and end the day after the first business (trading) day following the Company’s public release of its earnings report for the preceding quarter.

Example: PulteGroup issues a press release with quarterly financial information on Wednesday, and the New York Stock Exchange is open for trading on Thursday. The blackout period will end and the trading window will reopen when the market opens on Friday morning.

The Company may impose additional blackout periods from time to time.

- This restriction includes elections made through your 401(k) plan with respect to the PulteGroup Stock Fund during the blackout period. The Company will regularly monitor trading in the PulteGroup Stock Fund in the 401(k) Plan
- This restriction does not apply to trades made pursuant to a pre-approved 10b5-1 trading plan





Builder Del Webb.

Trading PulteGroup Stock

You may never engage in trading, short sales, trading in options or other speculative investment transactions regarding PulteGroup securities. "Trading" means a combination or pattern of substantial or continuous buying and selling of PulteGroup securities or options with the primary objective of realizing short term gains. In addition, you may not engage in hedging or monetization transactions such as zero-cost collars and forward-sale contracts.

- All employees and members of the PulteGroup Board of Directors are subject to this restriction
- This restriction includes elections made through your 401(k) plan

10b5-1 Trading Plans

The prohibitions on trading at a time when you possess nonpublic Material Information or during a blackout period do not apply to transactions that are made pursuant to a properly established Rule 10b5-1 trading plan. To comply with PulteGroup's insider trading policy, a 10b5-1 trading plan:

- Can only be established (or amended) at a time when the insider does not possess nonpublic Material Information
- Cannot be established (or amended) during a blackout period
- Must specify the amount, pricing, and timing of transactions in advance or delegate complete discretion on these matters to an independent third party
- Cannot be established, terminated, or amended without the advance approval of the Company's General Counsel

Once a 10b5-1 trading plan is adopted, the insider cannot exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the trade date.

Certain officers and members of the Board of Directors are also subject to the trading procedures described in the Company's Officers and Directors Insider Trading and Confidentiality [Policy](#).

CONTACT INFO

Who should I contact if I have a question or report regarding company stock, Material Information, or blackout periods?

Law [Department](#)
General [Counsel](#)

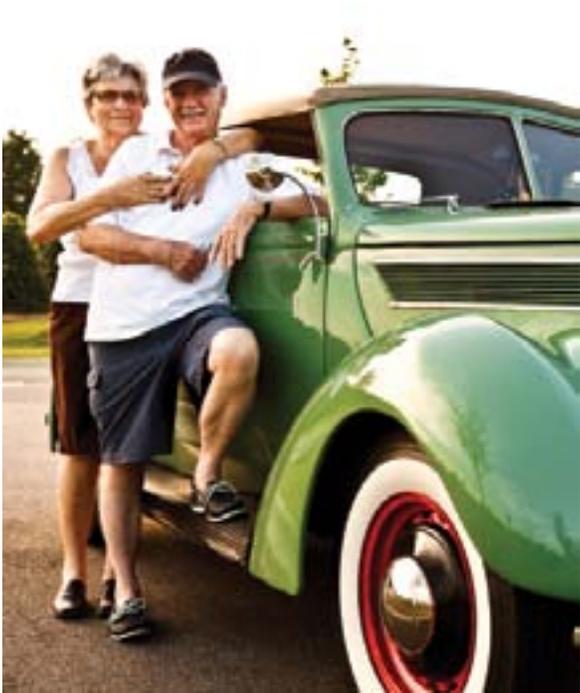
Call our Ethics and Compliance [Hotline](#) or email the Ethics and Compliance [Hotline](#)

QUESTION:

Our company intranet says we are in a blackout period. I just reduced my contribution amount with respect to my election of PulteGroup stock in my 401(k) plan – does this mean I violated the blackout period?

ANSWER:

Yes. You may never trade PulteGroup securities during a blackout period. The blackout period restriction includes elections made through your 401(k) plan. Your spouse is also covered by the blackout period even though your spouse may not work for Pulte. You must contact the Law Department immediately.



Protect Company Assets; Safeguard Confidential and Proprietary Info

Our shareholders own our Company's assets. We must protect Company property and only use it for legitimate business purposes.

Company Assets

We must safeguard assets, such as cash, inventory, tools, equipment, records, computers and other valuable items, whether owned, leased or borrowed by the Company. You must use and maintain such assets with care and respect and guard against waste and abuse. You may not use company facilities or assets for a purpose unrelated to Company business without your supervisor's permission.

You must take steps to ensure that your Blackberry, computer, phone or any other device that contains Company information is not stolen or lost. If any such equipment disappears, you must report it immediately.

Confidential Information

During your employment, you may learn confidential information that belongs to PulteGroup. This includes information about customers, purchasing or other business methodologies, business plans (including land), pricing, marketing, sales methods, information systems, consultants, products, product development, and/or trade secrets, technological improvement plans, strategic plans, policy manuals, training manuals and financial information.

All employees are prohibited from using, disclosing or disseminating to anyone any confidential information.

Confidential or otherwise sensitive Company information should not be filed or stored in a non-Pulte location, such as at an employee's home or on his or her private computer.

Unauthorized use, disclosure, copying and/or misuse of confidential information is a serious violation. You are obligated to keep information confidential continues even after your employment ends.

QUESTION:

Our company intranet says we are in a blackout period. Before the blackout period began, I set up a standing limit order for PulteGroup stock via my e*TRADE brokerage account. Is this ok?

ANSWER:

No. You must suspend any outstanding limit orders for the duration of the blackout period. Otherwise, you or your broker could execute a prohibited trade and violate Company policy. You would also violate Company policy if you took action regarding your PulteGroup stock at a time when you possessed Material Information.



Trade Secrets

If you develop anything that Pulte considers a trade secret during your employment, that trade secret will always remain the exclusive property of the Company.

Inventions, Works and Other Contributions

All rights pertaining to your inventions, works of authorship or other contributions related to the businesses operated by the Company (known as intellectual property) created during the time you work for the Company will always remain the exclusive property of the Company.

We can freely use that intellectual property for any purpose with no obligation to compensate you. It is within our sole discretion to seek trademark, copyright or patent protection for the intellectual property you create during your time at the Company, and the Company has exclusive ownership of those rights. You do not have any legal or equitable rights to that intellectual property.

Assignments

From time to time, we may require you to sign documents that demonstrate that intellectual property developed in the course of your work at the Company belongs to the Company. You must sign such documents promptly whenever requested. If you fail to sign these documents, you do not have rights to this intellectual property; instead, you may be disciplined.

Exclusive Rights

You may not furnish anyone except the Company an idea, invention or suggestion related to the businesses operated by PulteGroup that you develop during your employment with PulteGroup. You may not use such ideas, inventions or suggestions for your own personal benefit.

QUESTION:

I am working on cutting-edge technology relating to home selections. Today I plan to meet with a vendor to discuss my project and my idea for the technology. What do I need to do to protect the Company?

ANSWER:

Please contact the Law Department prior to discussing your project with a vendor. The Law Department will confirm that the Company has the appropriate non-disclosure and confidentiality agreements in place to protect our intellectual property.



Infringement

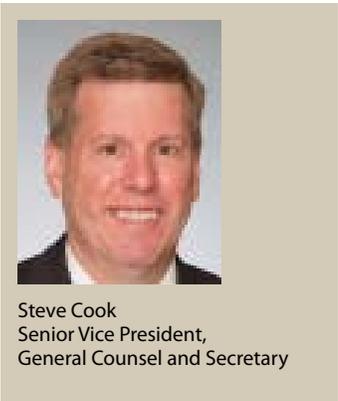
You may not use any third party's trade secrets, or their protected ideas, inventions or their original work without authorization. If you discover that PulteGroup has incorporated any third party's trade secret, idea, invention or original work into a work product, you must promptly notify your manager so we can take proper action.

CONTACT INFO

Who should I contact if I have a question or report regarding confidential proprietary information?

Law [Department](#)
General [Counsel](#)

Call our Ethics and Compliance [Hotline](#) or email the Ethics and Compliance [Hotline](#)



Steve Cook
Senior Vice President,
General Counsel and Secretary

QUESTION:

Leo just started in sales with the Company. He used to work for another homebuilder. Leo plans to use Sales Training materials that he drafted for his previous employer. Is this ok?

ANSWER:

No. This could be confidential and proprietary material that is most likely owned by Leo's previous employer. Leo should check with his manager before using any materials from another company. Failure to check with his manager could lead to a lawsuit filed against Leo individually and the Company.



OUR ELECTRONIC COMMUNICATIONS

We intend our electronic communication systems, including email, Internet service and other tools, to be used for Company business. Similar to any other business tool, your use must be professional and appropriate. Your use of these systems for personal business should be very limited and should not interfere with job performance and must comply with all company policies.

Email, Blog and other Social Media Communications

We prohibit communications such as:

- Offensive materials, such as pornography, sexually suggestive content, racial slurs, offensive language or jokes
- Derogatory comments regarding another person, such as that person's age, sexual orientation, religious or political beliefs, national origin or disability
- Chain letters, advertisements or other mass mailings (unless it is part of your job description)
- Solicitations on behalf of any religious, political or personal cause
- Discussions or debates of personal, political or religious topics
- Communications made for the benefit of other organizations or individuals
- Communications under another person's name (unless explicitly authorized)
- Email "alerts" and subscription services, except general news or communications that directly pertain to your job
- Communications prohibited by law or designed to encourage illegal or improper behavior

We expect that you will not send prohibited communications, whether in the form of a message or attachment. To avoid receiving such communications whenever possible, you should not provide your PulteGroup email address to those who send such material or to entities that might share your email address with third parties.

Internet Usage

Any non-business use of the Internet should be extremely brief and sporadic. In addition, you may never use Company electronic communication systems to:

- Access offensive material, such as pornography or sexually suggestive content
- Improperly take or use copyrighted material
- Communicate Company proprietary or confidential information, or its trade secrets
- Engage in illegal activity

You have No Expectation of Privacy

All emails sent in or out of the Company's email system are Company property, and authorized Company employees may intercept or review (with or without your knowledge) your electronic communications (including text messages and emails you send to your personal email account using Company property) at any time. An employee may review another employee's emails only with approval from the Law Department.

The Company monitors Internet activity to determine which users are accessing which sites/blogs and for how long. Information regarding Internet activity may be shared with your supervisor, the HR department and the Law Department (among others) whenever the Company suspects a violation of this Policy.



You should also note:

- Communications that are erased or deleted can often still be retrieved
- You are responsible for any activity that occurs under your password. Keep your password confidential. Log off your desktop or laptop or use a password protected "screen save" whenever you are away from your computer
- If the Company issues you a laptop computer, you are required to confirm with I.S. that it contains hard drive encryption to protect confidential Company information. You should also review the I.S. Security [Policy](#)

CONTACT INFO

Who should I contact if I have a question or report regarding electronic communications?

Your manager

Area VP or Director of [HR](#)

I.S. Help [Desk](#) or 1-877-733-3728.

Chief Information [Officer](#)

Law [Department](#)

Call our Ethics and Compliance [Hotline](#) or

email the Ethics and Compliance [Hotline](#)



Jerry Batt
Vice President,
Chief Information Officer

QUESTION:

I accidentally emailed a joke about a homeowner directly to the homeowner. What can happen to me?

ANSWER:

You violated Company policy by using email in this manner even if you sent the email to the wrong person by accident. Jokes can be offensive and may lead to a complaint against you and the Company.



OUR COMMUNICATIONS WITH THE PUBLIC

We must be accurate and honest when communicating with employees, customers and the public about our Company. You are prohibited from knowingly making misleading or false statements to your coworkers, customers, the media, financial community, government representatives or in a public forum.

Unless you are an authorized spokesperson for the Company, it is important that you do not communicate with the media. All press inquiries should be directed to the manager of corporate communications responsible for your market. Current contact names and numbers are listed on MyPulte.com. If the issue is urgent, you may also contact the PulteGroup Corporate Communications Department.

If you are contacted by the media directly, please respond that you are not an authorized spokesperson for PulteGroup (or one of our brands), but you can take the reporter's name/number/email and a company representative will respond.

Unless you are an authorized spokesperson, you should not do the following without permission from the Company's Corporate Communications Department:

- Respond to any questions (in person, via phone or email) from a reporter, other members of the press or from Wall Street investors
- Issue press releases or arrange for publicity
- Speak on behalf of the Company via any media
- Comment about the Company on the Internet, in chat rooms, blogs, on bulletin boards or on any website or social media outlet
- Respond to any comments about the Company on the Internet, in chat rooms, blogs, on bulletin boards or on any website or social media outlet



If you are confronted with a crisis or an emergency situation, refer to the Company's Crisis Communications Plan and immediately contact the Company's Corporate Communications [Department](#).

If you are concerned about comments you see in the media or on the Internet regarding the Company, please notify the Company's Corporate Communications [Department](#) or the Law [Department](#).

CONTACT INFO

Who should I contact if I have a question or report regarding media or investor relations?

VP of Corporate [Communications](#)

VP of Investor [Relations](#)

Manager of Corporate Communications in your [market](#)

Law [Department](#)

Call our Ethics and Compliance [Hotline](#)

or email the Ethics and Compliance [Hotline](#)



Travis Parman
Vice President,
Corporate Communications



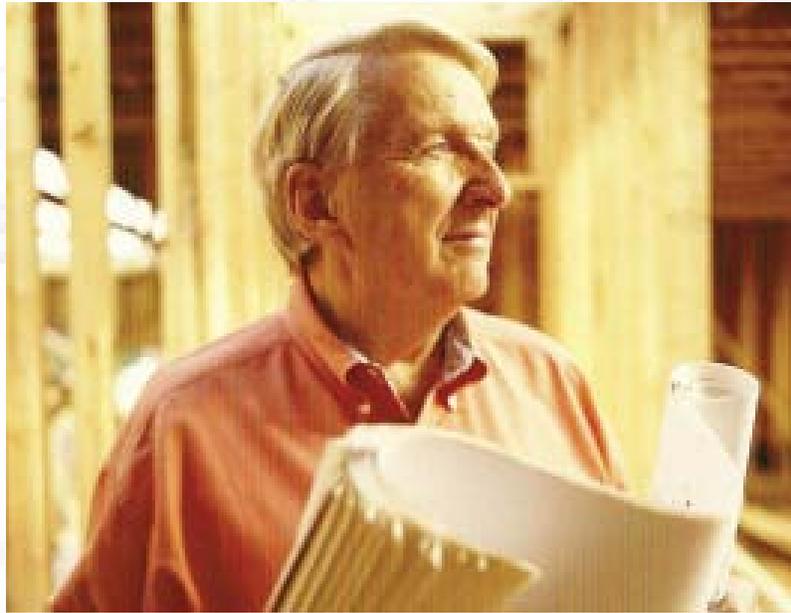
Jim Zeumer
Vice President,
Investor Relations

QUESTION:

I am a Field Manager and I was approached on the jobsite by a local reporter who asked whether the housing market was improving based on my workload. Is it ok for me to answer the reporter's question?

ANSWER:

No. Unless you are an authorized representative, you are prohibited from responding to the reporter. Instead, you should take the reporter's name/number/email and notify the reporter that a company representative will respond.



“

Whatever you do,
do it with
integrity & honesty.

— Bill Pulte

”

your
blueprint
for success