

Code of Ethics

The Board of Directors for PRA International has adopted this Code of Ethics for PRA International and all of its subsidiaries and affiliates (“PRA”). This Code of Ethics applies to all members of the PRA Board of Directors, PRA’s officers and staff. All such individuals are required to strictly adhere to the principles as described in this Code of Ethics. While this Code of Ethics covers numerous PRA business principles and practices, it cannot cover every issue that may arise in which an ethical decision must be made. As a result, this Code of Ethics should be followed along with PRA’s other policies and procedures.

Principles

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest and the avoidance of any appearance of impropriety.
- Conduct of clinical research in compliance with all regulations, with particular concern for the interests of the trial subjects which must always prevail over other interests and conflicts.
- Full, fair, accurate, timely and understandable disclosure of PRA’s financial results to PRA’s stakeholders in accordance with accepted accounting standards.
- Compliance with applicable laws, rules and regulations;
- Prompt internal reporting to an appropriate person or persons identified in this Code of Ethics of any violations of this Code.
- Accountability for adherence to this Code.

We are committed to acting responsibly as an ethical corporation. In addition to the bare minimum requirements described in this Code of Ethics, all of PRA’s directors, officers, executives, managers and staff are encouraged to consistently look for ways to support this commitment.

Ethical Conduct and Conflicts of Interest

By ethical conduct and the ethical handling of actual or apparent conflicts of interest, this Code intends that we will:

- Conduct our personal and professional affairs in a way that avoids both real and apparent conflicts of interest between our interests and those of PRA. Examples of possible conflict of interest situations could include (but are not limited to) the following:
 - Significant ownership interest with a PRA supplier, customer, or competitor
 - Consulting or employment relationship with a PRA supplier, customer, or competitor
 - Any outside business activity that has an impact on the time and attention spent on PRA responsibilities
 - Service on the board of directors or trustees of an entity whose interests would be expected to conflict with those of PRA

- Refrain from engaging in any activity that could compromise our professional ethics or give the appearance of such a compromise.
- Encourage open and honest communication with full disclosure to senior management and the Board of Directors regarding all information that reflects on the financial status of PRA, including communication about client relationships, project status and financial matters.
- Ensure that this approach to open, honest, and fully disclosed information is understood by and encouraged in all staff members.
- Adhere at all times to PRA's requirements to maintain the confidentiality of PRA and PRA's customers' information.

Compliance with Insider Trading Laws

PRA staff are prohibited from trading in the stock or other securities of PRA while in possession of material, nonpublic information about PRA as defined in PRAPOL 032 Insider Trading Policy. In addition, staff are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of PRA on the basis of material, nonpublic information. Staff who obtain material nonpublic information about another company in the course of their employment with PRA are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Gifts

PRA recognizes that gifts and business entertainment can be a reasonable and appropriate part of a business relationship. However, while offering or receiving gifts and entertainment can be acceptable in cultivating business relationships, discretion and good judgment must be exercised at all times. Gifts and/or entertainment should never be offered or received unless they are reasonable, customary and proper under the circumstances as determined from time to time by the Board of Directors in its discretion. Gifts or entertainment should never be given or received in order to gain an unfair business or staffing advantage or if it could be construed in any way as a violation of any law. Gifts or entertainment should never be given or received without a clear discernable business requirement.

Company Records

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosure to the public and guide our business decision-making and strategic planning. Company records include, but are not limited to booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files, contract status, project information and all other records maintained in the ordinary course of business.

All company records must be complete, accurate and reliable in all material respects. Company records shall be maintained according to PRAPOL 031 Records Retention Policy as well as the Standard Operating Procedure (SOP) governing their creation. Undisclosed or

unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited.

Disclosure of Results

We intend that all disclosures of financial results be free of material defects and clearly and correctly depict the company's financial status at the time. Further, these results will be prepared in a timely manner and be presented in an understandable form that will fully disclose all of the material results. To meet this obligation, we will:

- Completely disclose all material information regarding our operations, our customer relationships, our project status, and any other material that might reasonably be needed to develop a full picture of the financial status of the business units we have responsibility for, and that all customer or vendor confidentiality agreements are communicated to all involved third parties and employees.
- Ensure that appropriate systems and procedures are in place to collect this financial information.
- Review and analyze the information we are responsible for to verify that it is correct.

Further, we will fully disclose all relevant information about the integrity of the financial reporting process, financial systems, and financial data necessary for the proper and effective conduct of the audit. We will ensure that all of PRA's external reporting requirements are met in a timely manner.

Compliance with Laws

In the course of conducting our business, we are firmly committed to comply with all locally applicable laws and regulations.

Internal Reporting of Violations

Any staff that becomes aware of any existing or potential breach of this Code of Ethics is required to notify the President and CEO or the Chairman of the Board of Directors. Their contact information can be found in Attachment A to this code. Failure on the part of staff to promptly deliver such notice is a breach of this Code.

Any officer who receives such a report has a duty to fairly interpret the information presented and make a determination as to whether a breach has or might occur. If they determine that a breach has or potentially will occur, then they must act as described above.

Every manager has a further duty not to take any retaliatory action against the employee who delivers notice of a breach or potential breach.

Accountability for Adherence

All reported breaches or potential breaches will be investigated by the President and CEO and the Chairman of the Board of Directors, who will take such actions as they deem appropriate in the investigation and if necessary, remediation of the situation. Disciplinary actions resulting from breaches to this Code of Ethics may include dismissal. In the event of criminal or other serious violations of the law, these actions could also be subject to notification of the appropriate legal body.

Changes to the Code of Ethics

Changes to this Code of Ethics must be approved by the Board of Directors.



PRA International

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing PRA policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice at any time.

Attachment A

Notification list for reporting a potential breach to the Code of Ethics

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Version History

Effective/ Version Date	Version	Modified By	Summary of Changes
21-Jun-2005	A	Wendy Meade	Created from Latham & Watkins LLC DC\719978.3, converted document into accepted PRA format, exchanged staff for employee, expanded responsibility to all staff, moved notification list to Attachment A and updated contact addresses and phone numbers, referenced other governing documents by PRA document identifier, Added managing attorney to Attachment A.