



CODE OF BUSINESS CONDUCT AND ETHICS

VITAL SIGNS

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Letter from the Chief Executive Officer

Dear Employees:

We are proud to introduce *Vital Signs* – the Code of Business Conduct and Ethics for Emergency Medical Services Corporation (EMSC). *Vital Signs* contains key policies for conducting business both legally and ethically. EMSC is committed to providing high quality services to patients and customers, following the law, and encouraging that we all act with the utmost integrity. These important goals are vital to the ongoing success of our business.

We have chosen to name our Code of Business Conduct and Ethics *Vital Signs* in recognition that each of the policies addresses work place activities vital to the health of the Company's operations. Each policy in this Code describes what is expected and gives guidance to help meet both legal requirements and our internal ethical expectations. This Code applies to all of us. We must all adhere to the specific policies.

You are required to be familiar with and understand the Code of Business Conduct and Ethics policies, as violation of these principles may subject you to corrective action and/or termination of employment. Therefore, we encourage you to use the Code as a reference resource whenever you feel the need to do so. If you have questions or concerns about what actions to take, contact your supervisor. If you do not feel comfortable approaching your supervisor, you may contact the Ethics and Compliance Department or if you prefer to report an issue anonymously, call the Ethics & Integrity Helpline number at (877) 835-5267. We are committed to our employees and will work diligently to ensure that questions and issues brought to the attention of the Ethics and Compliance Department directly or through the Helpline will be kept confidential and that there will be no retaliation for asking questions or raising good faith concerns regarding possible improper conduct.

While no formal guidance can replace an individual's sense of good judgment, this Code should help you evaluate and address most issues and assure the fitness of the vital actions required for maintaining honest and ethical conduct.

Thank you for your support and your commitment to continually choosing to do the right thing ... the right way.

Sincerely,



William A. Sanger
Chairman and Chief Executive Officer



A Message from the Ethics & Compliance Department

This Code of Business Conduct, *Vital Signs*, is an important component of EMSC's Ethics and Compliance Program. The Ethics & Compliance Department's mission is "to advance operational goals by promoting ethical leadership and providing compliance guidance." Our intent in developing the Code was not only to document the Company's legal and ethical compliance requirements, but also to encourage each one of us to regularly think about our actions and the consequences of our behavior in the work place. We hope in so doing, that we can help promote and develop strong business leaders that will continue to uphold the Company's commitment to ethics and legal compliance.

Vital Signs provides information about our business standards and the laws and regulations that apply to our Company's activities. Each one of us is responsible for following the policies in this Code and for seeking guidance and direction when he or she is unsure of the propriety of any course of action.

Q & A: CODE OF BUSINESS CONDUCT AND ETHICS

Q: I already reviewed a Code of Business Conduct and Ethics upon hire and signed an acknowledgement form. Why do I have to read this again and attend another training session?

A: As compliance with the Code is a condition of initial hire and as a condition to continued employment with the Company, we believe that it so important that each of us on a routine basis should be required to revisit and re-read the Code. In addition, the Code is reviewed and revised by the executive management team on a periodic basis. Therefore, these refresher training sessions are conducted to serve as a reminder that we all understand our responsibility to do the right thing ... the right way.

While it is impossible to include the full body of applicable law in this document, *Vital Signs* provides guidance for expected ethical behavior. As many issues included in this Code are broad and complex, we will attempt to provide additional guidance through a variety of means, including training and education, policies and procedures, and direction from managers, supervisors and legal counsel.

Be alert and sensitive to situations that could result in improper, unethical or illegal conduct. If you have any questions about the information in *Vital Signs* or for any compliance related issue – ask the question – get the answer! You should:

- Consult *Vital Signs*
- Speak to Your Supervisor
- Contact the Ethics and Compliance Department at (303) 495-1240
- Call the Ethics and Integrity Helpline at (877) 835-5267, which is available 24 hours a day, seven days a week

Thank you for your commitment to the ethical values vital to the Company's reputation and success.

Very truly yours,

The Ethics and Compliance Department

NOTES:

- (1) *Vital Signs* is not, and may not be construed as, a contract of employment or any other type of contract or an assurance of continued employment.
- (2) In order to make reading the Code a little easier, we have used the term employee(s) to refer to every person and entity that works for the Company as an employee or independent contractor and the term Company to refer to EMSC and any of its subsidiaries, or companies managed by them.

We Act Responsibly Toward Each Other and Our Patients/Customers

FOLLOWING AND USING THE CODE

This Code has been named *Vital Signs*, as a reminder to continually monitor and check our own workplace behavior against the standards set by the Code. *Vital Signs* has been approved by the Board of Directors and is considered a vital part of our Company's integrity. Therefore, everyone – all members of our workforce including full-, part-time and per diem employees, officers and directors of the Company and its subsidiaries and managed entities, as well as consultants and contractors providing services for these entities – must support the Company's efforts to comply with laws and maintain ethical standards.

The Code is made up of the key compliance policies that apply to all of us. We have tried to include as much compliance guidance as possible to assist you when faced with potential compliance questions. However, no one document can possibly cover every issue. Many of the policies set forth in this Code are further addressed in written operational policies and procedures. In addition, please remember that the Ethics & Compliance Department and the full management staff are available to help you.

Compliance with the Code is mandatory. Any violation of the Code may result in corrective action, up to and including termination. Employees who are aware of Code violations and fail to report the violations to the Company may also be subject to corrective action.

REPORTING SUSPECTED VIOLATIONS

If you believe or suspect a violation has been committed, it is your duty to report your concern. The first person you may want to talk with is your supervisor. If, however, you are uncomfortable going to your supervisor, you should contact the Ethics & Compliance Department by calling (303) 495-1240.

We have also established the Ethics and Integrity Helpline at (877) 835-5267, which is available 24 hours a day, seven days a week where you may report potential issues anonymously. Confidentiality will be maintained to the extent it is possible to do so.

INVESTIGATING SUSPECTED VIOLATIONS AND PROHIBITING RETALIATORY BEHAVIOR

We are committed to making sure that compliance issues receive sufficient and appropriate attention. Every call, question and concern is taken seriously. It is the Company's policy to review, investigate and address these issues so that we can make sure that our conduct is compliant with relevant laws and so that we can promptly correct any problem. The Company prohibits retaliation against anyone who raises a good faith legal or ethical issue or helps with a compliance investigation. "Getting even" behavior will never be tolerated.

RESPECTING PATIENT RIGHTS AND PRIVACY

We respect the confidential nature of our patients' health information. Therefore, we must comply with all federal and state health information privacy laws. Generally, unless otherwise permitted or required by law, we must not use or disclose patient health information without the patients' authorization. The laws concerning the privacy and security of health information are very broad and cover many of our business activities. We have adopted a number of additional policies and procedures directly related to these issues and have also developed a separate Training Manual to address the specific privacy and security requirements adopted as part of the Health Insurance Portability and Accountability Act of 1996 (HIPAA).

Q & A: COMPLAINT RESOLUTION

Q: What happens if I am not satisfied with the resolution of a complaint I placed to the Helpline?

A: There may be times that the Ethics & Compliance Department has investigated and resolved a situation that may not be the resolution you would have identified, or the Company has determined the concern is not contrary to Company policy. If you continue to have concerns after a resolution has been provided, please report your concerns back to the Helpline for additional review.

MAINTAINING AN APPROPRIATE WORKPLACE ENVIRONMENT

The Company strives to comply with all laws, regulations and policies related to employment-related activities, and expects its employees to abide by these laws and regulations. The Company has a comprehensive set of policies related to employment practices and compliance with employment related laws and regulations which address issues such as: diversity, harassment, workplace violence, substance abuse, health and safety. Please consult the Human Resources Handbook for applicable Company policies.

We Strive to Comply with Laws and Regulations

The healthcare industry is highly regulated. All individuals must abide by the laws and regulations impacting the healthcare industry or be subject to disciplinary action up to and including employment and/or contract termination. While the Company does not expect any single individual to understand all details of these very technical and complex healthcare laws, rules and regulations, you are expected to be knowledgeable about and comply with the laws and regulations that apply to your job responsibilities and to seek guidance when questions arise.

ABIDING BY EMTALA

The Emergency Medical Treatment and Active Labor Act ("EMTALA"), and its state law equivalents regulate patient assessment and treatment at a hospital when the patient comes to the hospital with the belief that he or she has an emergency medical condition. EMTALA also includes specific rules regarding patient discharge and/or transfer.

Many hospitals have specific rules and guidelines with respect to their EMTALA obligations. In addition to complying with the hospital policies, all hospital-based physicians must follow EMTALA in providing medical screening examinations and/or necessary stabilization to all patients, regardless of their ability to pay. All necessary financial information should be obtained AFTER the patient has been stabilized. This information may also be obtained during care as long as no delay occurs.

SUBMITTING ACCURATE CLAIMS FOR SERVICES

We must submit appropriate and accurate claims to all patients and third party payors for medical services provided. This means that we must accurately document medical services provided, seek reimbursement only for those services which are medically necessary and actually performed, and we may not submit claims for services that are excessive or otherwise not legally reimbursable. We also must not submit false, fraudulent or misleading claims to any payor.

MAINTAINING APPROPRIATE FINANCIAL RELATIONSHIPS WITH REFERRAL SOURCES

There are various state and federal laws governing patient referrals. Anti-kickback laws regulate offers, payments, solicitations and receipt of anything of value in exchange for referring, furnishing or recommending federally funded business. There are also state and federal laws governing patient referrals by physicians, such as the Stark Law. The Stark Law, when applicable, prohibits physicians from referring patients, reimbursable by federal funds, to an entity providing "designated health services" if the physician or a member of the physician's immediate family has a financial relationship with the entity, unless an exception applies.

We may not offer, solicit or receive any type of compensation (including kickbacks, bribes or rebates) in return for referring, furnishing or recommending services to patients that are reimbursable by the federal government. Similarly, physicians may not refer Medicare patients to an entity providing “designated health services” if the physician or a member of the physician’s immediate family has a financial relationship with the entity, unless the Legal Department or Ethics & Compliance Department has determined that the referral arrangement does not violate applicable law.

INTERACTING WITH GOVERNMENT EMPLOYEES AND COOPERATING WITH GOVERNMENT INVESTIGATIONS

It is illegal to give anything to a government official or employee in order to influence that government official or employee to use his/her government position and power to help the Company. Not only must we refrain from this activity, we must also avoid the appearance of inappropriate influence. Employees may not buy lunches, give gifts or do anything that directly or indirectly benefits government officials without prior approval from the Ethics & Compliance Department.

It is Company policy to cooperate with government investigations. Both the Company and employees have the right to be represented by legal counsel during any government investigation or inquiry. This means that you have

ALWAYS ACT WITH INTEGRITY BEFORE, DURING AND AFTER ANY INVESTIGATION

- Do not destroy documents or information in anticipation of a request for those documents from a government agency or court;
- Do not alter documents or records;
- Do not lie or make misleading statements to government investigators during any investigation; and
- Do not pressure anyone to hide information or provide false or misleading information to government investigators.
- Documents and information include both paper and electronic forms of storage, such as computer file, e-mails, voicemails etc.

the right to have an attorney present during questioning whether that questioning occurs during business hours or away from Company property. If you are contacted by a third party in connection with a governmental investigation or you learn of a governmental investigation, immediately contact the Legal Department or the Ethics & Compliance Department.

MAINTAINING ELIGIBILITY TO PARTICIPATE IN GOVERNMENT HEALTHCARE BENEFIT PROGRAMS

The federal government and many state and local agencies pay for some of the services that our Company provides to patients. Individuals and/or entities may be debarred or suspended from participating in federal or state programs for various reasons including inappropriate use of federal or state funds. These individuals and/or entities are published on the “Excluded Parties List System” and the Office of the Inspector General’s “List of Excluded Individuals/Entities.”

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Comply with Laws and Regulations, Continued

The Company will not knowingly employ or contract with any individual or business, with or without pay, which is on the Excluded Lists as debarred, suspended or otherwise ineligible to participate in the Company's business endeavors.

We take proactive steps to check the government's list of excluded and debarred providers to ensure that no employees have been placed on the list during employment. Employees have a duty to inform the Company of any change in their eligibility to participate in government programs. Consultants and contractors must be eligible to contract with the Company, and must operate in accordance with our Code of Business Conduct that governs ethical corporate behavior and which precludes the hiring of excluded, debarred or ineligible persons or entities.

DEALING FAIRLY WITH OTHERS AND ENGAGING IN APPROPRIATE MARKETING ACTIVITIES

The Company is committed to fair competition and to honest dealing with customers, suppliers, competitors and employees. Employees shall not engage in unethical business practices as a means to win business, such as stealing trade secrets or proprietary information from competitors, offering bribes or kickbacks or harassing a competitor's employees. We will market our services honestly and adhere to antitrust and trade regulations that encourage competition.

Q & A: CONFLICTS OF INTEREST

Q: I am in a position to decide which vendor receives a contract from the Company. My spouse owns one of the businesses bidding for the contract. Is it a conflict of interest to participate in the decision making process?

A: Generally it is a conflict of interest for you to use your position within the Company to influence decisions that would directly or indirectly allow you or a family member to profit from those decisions. For example, if you, a family member or close personal friend own a business that either currently provides services to the Company or is bidding to provide services to the Company, it would be viewed as a potential conflict of interest for you to be involved in the decision making process to hire them due to the possibility that your decision may also provide you with personal monetary gain.

We Avoid Conflicts of Interest

LIMITING ACCEPTANCE OF INAPPROPRIATE GIFTS OR OTHER BENEFITS AND MAINTAINING APPROPRIATE OUTSIDE FINANCIAL INTERESTS

Business decisions must always be made in the best interests of the Company and not motivated by personal interest or gain. Employees should not participate in any activities or enter into relationships that conflict or appear to conflict with their Company responsibilities. It is a conflict of interest for an employee to make any profit or personal gain as a result of his or her position with the Company, apart from the Company's compensation and benefits programs. Company employees shall not be used to help with personal business during business hours. Employees must avoid and promptly disclose potential conflicts of interest. Waivers or exceptions to any conflict of interest must be approved in writing by the General Counsel.

KEEPING PERSONAL POLITICAL ACTIVITIES SEPARATE FROM COMPANY ACTIVITIES

It is important to keep separate your personal political activities from Company activities. The Company has specific procedures regarding all political contributions and those procedures must be strictly followed in order to comply with laws that restrict the use of Company funds, property and services in connection with elections. Employees must receive prior approval by the Ethics &

SOME EXAMPLES OF POSSIBLE CONFLICTS OF INTEREST INCLUDE:

- Awarding business to a consultant or entity owned or controlled by a family member;
- Owning (or possessing a significant ownership interest in) an entity which is a competitor or supplier of the Company;
- Providing charitable contributions to entities where an employee or family member has an interest;
- Receiving loans or guarantees of an obligation from a customer or vendor; and
- Accepting a gift that influences a decision with respect to a specific vendor or customer.

Compliance Department and Government Relations Department for any political activity that could be characterized as sponsored or supported by the Company, such as making political contributions or using employee work time or Company resources on political campaigns.

No type of political contribution should ever be included on any expense account. For example, in general, the cost of fund-raising and/or tickets for political functions are considered political contributions, and therefore may not be included on expense reports, even if business is discussed.

Under no circumstances are local petty cash funds, draft accounts or other Company funds to be used for contributions to federal, state or local political campaigns.

We Protect Company Property

USING COMPANY PROPERTY

Company Property, as a general rule, should only be used to further the Company's business, unless you receive prior approval for another use by your manager. When we refer to Company Property, we mean all the resources we use to conduct our business such as the physical spaces and facilities, materials, supplies, equipment, the services that the Company pays for to support its activities and the Company information that we use to do our jobs.

Some examples of Company property are our offices, vehicles, telephones, paging equipment, copying machines, work supplies, computers.

Company Property should be used wisely and never needlessly wasted. We also need to take precautions to protect it from misuse or theft. In order to ensure that property is being used in

compliance with our policies and the law, the Company retains the right to gain access to Company Property at any time, without notice. This means that we may take actions such as monitoring, opening, inspecting, or copying any Company property, including accessing electronic communications transmitted or received through the Company's systems.

SAFEGUARDING CONFIDENTIAL AND PROPRIETARY INFORMATION AND TRADE SECRETS

Much of the information that employees have access to and use in the course of business has been developed by or for the Company and is extremely valuable and necessary in helping the Company operate successfully. This information, including our trade secrets, is confidential and proprietary information and generally is not available to others.

Examples of confidential or proprietary information are pricing structures, contract terms, proposals, business plans, processes, personnel information, customer or patient information, passwords and other information that either the Company has not released publicly or which is copyrighted and not available for use by other companies.

Good judgment should always be used whenever disclosing this type of information to other Company employees or to individuals outside of the Company. If you have any concerns, you should

Q & A: PROPRIETARY INFORMATION

Q: I recently created a training presentation for my staff that includes graphics and other creative options. Can I use this presentation for personal business or take it with me if I begin working for another company?

A: No. All work product created by you in the course of conducting Company business is the property of the Company. The Company hired and paid you for your knowledge, experience and creativity. Anything that you have created for the Company cannot be used elsewhere without prior permission. The information is owned by the Company and is therefore proprietary.

contact the Legal Department prior to disclosing information in order to determine if there are any restrictions on disclosure.

Sometimes the Company receives a subpoena or other type of legal request for certain information. The Company has developed specific procedures for releasing information in response to subpoenas and legal inquiries. For legal reasons, it is very important that these procedures be followed. Any requests for information under these circumstances should be immediately directed to the Legal Department.

By its very nature, confidential information is compromised if it is made public. Therefore the requirement to safeguard this type of information remains an ongoing obligation, even if your employment with the Company should end.

KEEPING ACCURATE BOOKS, RECORDS AND REPORTS ABOUT THE COMPANY

The Company's books, records, and reports must be truthful and accurate and properly maintained in compliance with Company policy, federal, state and local laws. The failure to maintain accurate books, records and reports may expose the Company and employees to significant civil damages, substantial criminal fines and other penalties. We expect every employee to take responsibility for the integrity of information that is included in business documents, whether that

Q & A: CONFIDENTIAL INFORMATION

Q: I generate a report on a routine basis. This report contains personal information such as name and social security number. I do not need to retain it. How should I discard it?

A: Unless management has instructed you to retain all documents (paper and electronic) as a result of a government or internal investigation the report should be retained or discarded in accordance with the Company's document retention policy. Confidential documents that are discarded should be shredded or destroyed so that the information contained in the report cannot be reconstructed.

information is financial, operational, statistical or other business data. You must not intentionally enter, record or report false, misleading or inaccurate information.

Employees are expected to cooperate fully with any compliance investigation and with both internal and outside auditors. Cooperation is defined as providing unrestricted access to the employee's book records, and source documents related to any review conducted at the direction of the Chief Compliance Officer, or the Internal Auditor. Under no circumstance should any employee, on his or her own, or under the direction of a director, officer or other employee, take any action to coerce, manipulate, mislead or fraudulently influence any internal auditors or outside auditors retained by the Company.

All complaints regarding accounting, internal accounting controls, auditing and other financial matters from any source are received, retained, and investigated by the Chief Compliance Officer and Internal Audit and reported to the Board of Directors or a committee thereof.

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Protect Company Property, Continued

RESTRICTING USE OF INSIDE INFORMATION

We shall comply with all applicable federal and state securities laws, relating to buying or selling stock in our Company. In the normal course of the business, we may become aware of material, non-public information (Inside Information) regarding the Company, as well as other companies with which we do business. The Company has adopted an insider trading policy (the "Insider Trading Policy") which will be available on our website and which employees should review. The following is a summary of the Insider Trading Policy:

THE FOLLOWING CONDUCT IS STRICTLY PROHIBITED:

- A. "Insiders" include employees, officers and directors of the Company, as well as the Company's outside advisors, agents, contractors and other third parties with access to Inside Information. Under the Insider Trading Policy, Insiders, members of their immediate families, or any trusts over which the Insider has control, may not buy or sell EMSC securities or securities of any other publicly-held company, while in possession of Inside Information obtained during the course of employment. This prohibition applies even if the decision to buy or sell is not based upon the Inside Information.
 - B. Insiders in possession of Inside Information, may not (a) disclose the Inside Information to anyone other than those individuals associated with the Company who need to know the information to conduct their job duties; or (b) offer tips, opinions or recommendations regarding Inside Information, to any other individual, including family members, friends, vendors, suppliers or customers, who may trade EMSC securities. Even outside of the trading context, Insiders are required to maintain the confidentiality of Company information.
 - C. The Company considers it improper for any Insider to engage in speculative transactions with EMSC securities. Therefore, Insiders are prohibited from engaging in the following with respect to EMSC securities: (a) buying or selling publicly traded options, warrants and other derivatives; (b) engaging in short sales; (c) engaging in hedging transactions; or (d) margin purchases of EMSC securities.
- Additional restrictions, including those applicable to individuals subject to the SEC's Section 16 reporting requirements and other employees with regular access to Inside Information, are described in the Insider Trading Policy. These policies will continue to apply to any individual whose relationship with the Company terminates as long as the individual possesses Inside Information. If you have any questions about Insider trading, you should contact the Company's General Counsel.

Acknowledgment and Conflicts of Interest Disclosure Form

I certify that I have received a copy of *Vital Signs* – EMSC’s Code of Business Conduct and Ethics. I have read *Vital Signs* and I understand that it represents my responsibilities as an employee, officer or director (as applicable) of the Company.

I agree to fully comply with the standards, policies, procedures and other provisions of the Company.

I understand that I have an obligation to report any suspected violation of the Company’s standards, policies, procedures and other provisions. I understand that the Company has provided me with access to a toll free Ethics & Integrity Helpline number to answer any questions I may have and/or allow me to report any suspected violations.

I certify that I have read and understand the Code of Business Conduct and Ethics section entitled CONFLICTS OF INTEREST and that:

I have no conflicts of interest.

I request assistance in determining whether I have a Conflict of Interest.
If you checked this box please describe below.

I further certify that:

I DO NOT have knowledge of any violations of this Code of Conduct at this time.

I DO have knowledge of a violation of this Code and the violation is described below or will be reported to the Ethics & Compliance Department as soon as possible.

Please sign and return this form to your supervisor or manager. It will be sent to the Ethics & Compliance Department and a copy will be placed in your personnel file.

Name (Print): _____

Company: _____

Position Title: _____ Last four digits of SS#: _____

Employee ID #: _____ Location: _____

Signature: _____ Today’s Date: _____



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