

2017 Code of Conduct

At BNSF, we take pride in our high ethical standards and in being a company where employees are proud to work and ethics and compliance are priorities. The Code of Conduct plays an important role in our ongoing ethics and compliance efforts and is an integral part of our Vision & Values.

At BNSF, It Matters

Results the Right Way

Take a moment to pause and ask yourself:

- What does success look like at BNSF?
- What makes us proud to work here?
- Why might others trust, admire and want to do business with our organization?

Why We Have a Code of Conduct

So, why do we have a Code of Conduct?

Positive Impact

We recognize that in today's world the choices we make and actions we take as BNSF employees can have far-reaching consequences. We want to be trusted as an organization that does business with integrity. Our Code of Conduct helps us to do that. It helps us think broadly about risks and opportunities so we can act decisively and achieve results the right way.

A Practical Guide

Think of the Code of Conduct not as merely a list of compliance obligations. It's much more than that. The Code of Conduct is a practical guide to working together to achieve our tremendous potential, which includes acting ethically and in compliance with the law. It covers a wide range of topics and situations in which special care and attention are needed.

Achieve, Protect, Thrive and Grow

When we follow the Code of Conduct, we

- **Achieve**, by making smart choices that allow us to reach our goals the right way
- **Protect**, by recognizing and avoiding unwanted risks to our business and reputation
- **Thrive**, by contributing to a work environment in which mutual trust and respect foster collaboration, innovation and shared success
- **Grow**, by earning our stakeholders' trust and delivering sustainable value to our owners

Course Overview

BNSF is a wholly owned subsidiary of Berkshire Hathaway Inc. ("Berkshire"); therefore, BNSF exempt employees must also comply with the Berkshire Code of Business Conduct and Ethics. BNSF has aligned our Code of Conduct with Berkshire's so that when you comply with the BNSF Code of Conduct, you also comply with Berkshire's Code of Business Conduct and Ethics.

This course includes an overview of several important topics which are covered in more detail in the applicable BNSF policies. This course explains the responsibilities each of us has, regardless of role, seniority, or location, to act in ways that promote a culture of mutual trust and respect, recognize and address risks to our organization, and do the right thing safely and efficiently. At the end of the course,



you will be asked to report potential conflicts of interest, including those of other BNSF employees who are in your family or household, or members of your family or household who work for companies that do business with BNSF.

Our Code of Conduct is a valuable resource that can help us identify problems before they arise and can provide support when we aren't sure what to do in a specific business situation. For more information on specific topics, refer to our policies and corporate rules. The most current version of each BNSF policy and corporate rule is on the BNSF Employee Intranet under the Policies link. For help locating a policy, ask your supervisor or contact a member of the Compliance Department.

- Judy Carter - Vice President Compliance & Audit
- Courtney Estes - Senior General Attorney
- Rebecca Wilson - Program Manager Compliance

Employees are required to report actual and apparent violations of the law, this Code of Conduct and any BNSF policy. BNSF investigates all reports and takes appropriate action. Retaliation for good-faith reporting of an apparent or actual violation or participating in any investigation of a suspected violation is prohibited.

Vision & Values and Leadership Model

BNSF Vision: Our vision is to realize the tremendous potential of BNSF by providing transportation services that consistently meet our customers' expectations.

BNSF Values: Our values are ethical ideals that include Style, Shared Values, Community, Liberty, Equality and Efficiency.

BNSF Leadership Model: The Leadership Model consists of five key tenets: Create a Compelling Vision; Model the Way; Lead More, Manage Less; Communicate, Communicate, Communicate; and Make Development a Priority.

BNSF's strong commitment to our Vision & Values and Leadership Model encourages employees to act with integrity, honesty and professionalism at work, always showing respect for others. As leaders and representatives of BNSF, we are all responsible for promoting honest and ethical conduct and are accountable for our actions. We should be proud of our heritage, confident in our future and take the necessary steps to help ensure we preserve our highly regarded reputation. Our continued success depends on it.

A Message from the President and CEO Carl Ice

Before we move forward, let's hear from our President and Chief Executive Officer about the importance of our Code of Conduct.

BNSF Railway Company is built on a foundation of strong ethics and integrity, a commitment that spans more than 160 years. At BNSF, one of our shared values as a community is "continuously improving by striving to do the right thing safely and efficiently." By living our Values, we have built a strong reputation for honesty and integrity in our dealings with our customers, fellow employees, suppliers and the communities we serve. We are proud of this reputation and are committed to maintaining the highest standards of ethics and personal integrity in every aspect of our business. The Code of Conduct emphasizes this commitment and is an integral part of our Vision & Values as a community.

Our Code of Conduct outlines expectations for employee behavior at BNSF and provides resources to help employees make ethical decisions. If you are unsure about the appropriate course of action, contact your supervisor or the person listed in the relevant section of the Code of Conduct. Our Code of Conduct also includes a section, where you will certify that you have read and understand the Code of



Conduct and have the opportunity to report relationships and activities that may present a conflict of interest.

As always, each of us has the right and responsibility to speak up if we witness or are being pressured to participate in behavior that is illegal, unethical, or in conflict with our Vision & Values. The Code of Conduct provides several reporting options that are available to all employees.

Thank you for modeling the way and putting our Vision & Values into action in everything you do as part of BNSF. Your commitment helps us maintain our strong reputation with our customers, suppliers and the communities we serve.

Effective Leadership

Being an effective ethical leader at BNSF means putting our Vision & Values and Leadership Model into action on a daily basis.

Relationships with Others

- Deal fairly and impartially with others, including customers, suppliers, competitors and employees.
- Treat others with dignity and respect.
- Never engage in inappropriate conduct that would be a violation of the law with any person or public official, including elected officials or officials that oversee our industry.
- Encourage questions and good-faith reporting.

Honesty

- Never engage in behavior that involves fraud, theft, misuse of BNSF assets, embezzlement, or misappropriation of BNSF property.
- Devote your full time, attention and ability to your BNSF duties and responsibilities during work hours.

Gifts

- Never give services, payments, fees, gifts, or gratuities to, or receive them from, any government official, customer, or supplier, or any other entity or individual:
 - With which BNSF or any affiliate does business, unless it is in accordance with applicable BNSF policy; or
 - To improperly influence a transaction.

Fair Dealings

- Act in good faith and deal fairly with others.
- Never use BNSF employees and vendors to perform work outside of BNSF.

Accounting and Reporting

- Record transactions, operational information (including supporting documentation) and accounting data accurately and appropriately. Never hide or misrepresent assets, liabilities, revenues, expenses, or performance measures.
- Avoid any action to fraudulently influence, coerce, manipulate, or mislead BNSF's internal or external auditors.

Securities



- Never use material, nonpublic information regarding any publicly traded company, including Berkshire Hathaway Inc., for your own financial benefit or the financial benefit of a spouse, relative or friend.
- Never give material, nonpublic information to others who can reasonably be expected to use the information to trade any stock.

Business in the Real World

It can be tempting to take shortcuts or ignore requirements that may be inconvenient so you can advance our business interests. Doing so, however, could cause very serious problems for BNSF and for you personally. It pays to pause and ask ourselves:

- Does this course of action truly reflect the organization we want to be?
- Does it represent us on our best day?
- Does it create real, lasting value for BNSF?
- Is it consistent with BNSF policies and corporate rules?
- Would I be embarrassed or ashamed if my conduct was made public?

Did You Know?

Our Code of Conduct is full of practical guidance for making smart choices and recognizing situations that need special care. Far from holding us back, the Code of Conduct sets us up to do the right thing and achieve positive business outcomes.

Conflicts of Interest

What Is a Conflict of Interest?

We can achieve so much more by working together than alone. So it's important to stay focused on our shared goals and to act in BNSF's best interests. That means making decisions based on objective and unbiased considerations rather than thinking about what might benefit us personally.

We must avoid allowing our personal interests, or those of a family member or other person close to us, coming into conflict with what's best for our business.

What is a conflict of interest?

A conflict of interest is any situation in which activities or relationships interfere, or appear to interfere, with our ability to do our jobs, or to make unbiased decisions on behalf of BNSF.

What if the conflict of interest involves a family member and not me personally?

Situations involving your spouse, children, or other close family members (parents, grandparents, siblings, step-relationship and in-laws) can cause actual or apparent conflicts of interest and should be disclosed.

Disclosing Conflicts of Interest

Having a conflict of interest isn't necessarily illegal or unethical, but failing to disclose it, which would give the company the chance to address it, could create a problem. We all have an obligation to disclose situations in which there is or may be a conflict. Once disclosed, most conflicts can be resolved.

Be Mindful of Potential Conflicts

A conflict of interest can take many forms.

Personal or Family Interests

Scenario: Your brother is interviewing for a position at BNSF. He's highly qualified but still asks for you to talk to the interview panel on his behalf and provide him with insight about the panel.

Proper action: Wish him the best of luck after explaining you can't get involved in the process. Providing him with assistance not available to other candidates or otherwise trying to influence the process would constitute a clear conflict of interest.

Gifts and Entertainment

Scenario: A supplier is grateful for the support you have provided on a multi-year project. The supplier won't be using her private beach house in the Caribbean over spring break and invites you to use it as a thank you gesture.

Proper action: Decline the offer and report it to your supervisor and the Compliance Department. This clearly is an offer of a personal benefit and you should make BNSF aware, given the extravagant nature. Smaller business gifts may be appropriate in certain situations as provided in the Gift and Entertainment Policy. We'll discuss this in detail in the Gifts and Entertainment section of the Code of Conduct.

Outside Employment or Other Activities. For example, service on boards, nonprofits, community activities.

Scenario: A person working in BNSF's finance department has an outside business in which she helps people with their tax affairs on evenings and weekends.

Proper action: Secondary employment may be okay as long as it does not interfere with your BNSF responsibilities. To decide whether there's a conflict in this case, we need to consider the following key questions:

- Is there any contractual relationship between BNSF and the outside organization that employs or is owned by the employee?
- If yes, is the employee involved in decision making on either side (for BNSF or for the outside organization)?
- Would the employee be using any BNSF material or resources in connection with the secondary employment?
- Could the employee's outside activity negatively affect his or her ability to carry out his or her BNSF job responsibilities?
- Is it possible that the outside employment could limit, at any time, the employee's ability to meet the needs of his or her team (for example, if a need arises for him or her to work evenings or weekends)?
- Is there any temptation for the employee to engage in work for the outside company during his or her BNSF work hours (for example, handling email correspondence)?

All cases of secondary employment should be disclosed so that BNSF can review these questions and determine if the secondary employment is appropriate.

Corporate Opportunities. For example, a business opportunity discovered in the course of your work that BNSF might have an interest in pursuing.

Scenario: BNSF is planning a capacity expansion project and you are a silent partner/investor in a real estate company that could benefit from BNSF's project. You call your partner to suggest that he make investments in real estate near BNSF's planned project so that you can benefit from BNSF's future investment.

Proper action: Don't do it. This is a clear conflict of interest because you stand to benefit from BNSF's involvement and your knowledge of the non-public plans learned in the course of your BNSF job.

Key Concepts

A conflict of interest is any situation that could impact decision making or BNSF job performance due to a conflict between professional and personal interests. We cannot allow ourselves to be influenced by other interests that run contrary to what is best for our company, customers and business partners.

When faced with a potential conflict of interest, we must ask ourselves:

- Is there a tension between what may be best for the individual and best for BNSF?
- Is there likely to be a potential personal benefit now or at some point in the future?
- How would the scenario look to others?
- Have any promises been made or obligations assumed that could get in the way of an unbiased decision?

And remember, each situation should be judged on its own merit. If an actual or apparent conflict of interest exists, it must be disclosed.



At the end of this Code of Conduct, you will have the opportunity to disclose conflicts of interest during the certification process including:

- Trade association and industry group memberships
- Board memberships*
- Secondary employment
- Relationships (family or household members who have any type of employment or financial relationship with BNSF or a competitor)
- Potential conflicts of interest
- Felony convictions

*You may serve on the board of directors or as an officer of a not-for-profit association, such as a charitable, education, social, or civic organization; however, you must notify your supervisor and report this service in your Code of Conduct certification. Serving on the board of directors for any for-profit entity or partnership that is not owned or controlled by BNSF requires approval from the President and Chief Executive Officer.

Contacts

Vice President Compliance & Audit



Records and Information Management

Records and Information

Like all companies, BNSF receives and generates large amounts of information every day in many different forms including correspondence, invoices, emails, voice mails, memos, spreadsheets, video data and presentations. We may feel too busy to deal with our electronic and physical files or we may not be sure what should be stored where in some cases. However, it's very important that we handle BNSF records and information appropriately to ensure the efficient use of our time and assets, fulfil our legal requirements, evidence our company's rights and obligations, and protect our company in litigation.

Records and Information

When we think of a "record," the first thing many of us think of is a document; something that's written, printed, typed, copied, or photographed. But records can also come in electronic form, such as emails, voicemails, word processing files, databases, calendars and even electronic forms of paper documents.

What makes a record important is that it evidences the organization, decisions, procedures, obligations, activities and business transactions of BNSF. Any data or communication that's not a record is considered information.

Contracts

When a contract or agreement is signed, the original document should always be filed with Records and Information Management.

Key Concepts

The reason we distinguish records from information is so that we know how to organize, store, preserve and discard these materials. Unless a hold order is in place, only records are required to be preserved for a set period of time, which is called the retention period. Retention periods and how to properly destroy records after the retention period are detailed in the Records and Information Management Policy. The Policy also explains hold orders, which require employees to preserve both records and information that are relevant in pending or anticipated litigation. Unless a hold order is in place, information should be discarded when it no longer has an ongoing business use.

We all have a responsibility for understanding our records and information management program and properly managing the records and information in our functional areas. Beyond legal compliance, our business success depends on being able to find important materials quickly and ensuring that we prevent unnecessary use of costly physical and electronic storage resources.

By ensuring the Records and Information Management Policy is followed, information is protected and records are readily available when they are needed.

Contacts

Director Compliance and Information Governance

Policies

Records and Information Management Policy

Lawful Competition

We Comply with the Law

In addition to our own ethical standards, there are laws, rules and regulations that govern the way companies operate and compete. We must live up to our standards and comply with all laws and rules that apply wherever we do business.

To do so, we need to be careful:

- In our interactions with competitors
- In our dealings with customers
- When participating in industry associations and trade groups
- When communicating with the market about competitors, their products and services

Laws

Antitrust laws govern interactions between competitors with the goal of ensuring fair competition. These laws are designed to protect consumers from predatory business practices, especially those that involve collusion between competitors, and to generally foster free competition and healthy, open markets.

Enforcement

These laws are enforced aggressively. The U.S. government can often apply its laws to business conduct anywhere in the world and to all of the companies that have any connection to that conduct. Although antitrust laws may vary in different jurisdictions, the punishments for proven violations are usually heavy fines and prison sentences.

Violations

Market allocation, bid rigging and price fixing are some of the most common antitrust violations. What are they and what should we look out for?

Market Allocation. What is it?

When competitors agree to not compete with each other in specific markets by dividing up geographic areas, types of products, or types of customers, that's market allocation. These arrangements are essentially agreements not to compete: "I won't sell in your market if you don't sell in mine." Agreements among competitors to divide sales territories or assign customers are almost always illegal.

Bid Rigging. What is it?

Bid rigging is a form of fraud. It occurs when competitors agree among themselves to eliminate competition in the open bidding thereby denying the purchaser the benefit of competition. Bid rigging can take many forms, but one method often seen is when competitors agree in advance which company will win the bid. For instance, competitors may agree to take turns being the low bidder, sit out of a bidding round, or provide unacceptable bids to cover up a bid rigging scheme.

Price Fixing. What is it?

Price fixing is an agreement among competitors (written, verbal, or inferred from conduct) that raises, lowers, or stabilizes prices or competitive terms. Generally, antitrust laws require that each company establish prices and other terms on its own, without agreeing with a competitor. When consumers make choices about what products and services to buy, they expect that the price has been determined freely on the basis of supply and demand, not by an illegal agreement among competitors. When competitors agree to restrict competition, the result is often higher prices.

Key Concepts

Competition is the essential ingredient to creating incentives for invention, innovation and risk taking that is at the very core of a free and open market economy. Central to antitrust law is the belief that competition drives innovation and technological change for everyone's benefit.

We play our part in preventing unfair competitive practices by:

- Never discussing the following with our competitors:
 - Pricing, whether past, present, or future
 - Terms and conditions of business
 - Contracts and bids
 - Markets and territories
 - Capacity and volumes
 - Customers
 - Costs
- Never proposing or entering into any agreement about the above matters
- Taking ourselves out of any conversation that causes concern, indicating our reason for doing so, and reporting the incident to the Vice President Compliance & Audit or any Vice President in the Law Department
- Always being aware of how conversations with competitors may be perceived and avoiding any appearance of misconduct

Contacts

Any Vice President in the Law Department

Vice President Compliance & Audit

Policies

Antitrust Compliance Policy

Confidential Information

What Is Confidential Information?

We live and do business in an age in which technology makes it easier than ever to connect, communicate and share information. At the same time, information has become the currency of business, as important as almost any other asset. A significant amount of the information we deal with day to day is confidential and could cause harm to BNSF's current or future business interests if it was exposed to our competitors or to the general public. Many of us also hold confidential information about our employees, customers, or others, which could harm them if not protected.

To maintain our competitive advantage, we must focus on safeguarding the confidential business expertise that's taken us a long time and a great deal of effort to develop. We also recognize our obligation to protect others' confidential information. We all play a critical role in protecting these assets from misuse or unauthorized disclosure.

Special Types of Confidential Information

Protected Health Information (PHI) and Personally Identifiable Information (PII) are types of confidential information that are specifically protected under federal and state law. PHI is individually identifiable health information that is created or received by a health plan or health care provider, such as medical records. PII is any information about an individual that can be used on its own, or with other information, to identify, contact, or locate that individual. Specifically, PII is a person's name in conjunction with any of the following information:

- Driver's license number
- Social Security number
- Bank or account number
- Credit card or debit card number
- Date of birth
- Mother's maiden name
- Digitized or electronic signature
- Employee identification number

We must all know what PHI and PII is in our possession, how to protect it and how to securely discard it when it is no longer needed or required to be retained. Only authorized individuals with a legitimate business need should have access to PII. Before using PII in your job, consider whether it's possible to use less-sensitive information to accomplish the task. Before sharing PII, ensure the recipient is authorized and you transmit any PII using appropriate secure means. We'll discuss this further in the Protecting Company Assets section of this course.

Key Concepts

BNSF's confidential information is a valuable asset. Only individuals with a legitimate BNSF business reason to know the confidential information are authorized to possess, access, or disclose it. Once accessed, the confidential information must be protected from unauthorized disclosure. We can do this by:

- Securing and limiting access to confidential information to those who need to know such information to do their jobs
- Not discussing confidential information in public places



- Not working in public places where there is a risk of the information being viewed by others
- Never using confidential information for our personal gain, or the gain of anyone outside of BNSF
- Remembering that the obligation to protect BNSF's confidential information continues even after leaving the company

And remember, if in doubt, ask whether information is confidential or not.

Confidential information must be protected when in use, when being stored and when discarded. All paper documents containing confidential information must be shredded in designated bins. Most BNSF office locations have secure shred bins on site.

Contacts

Vice President Compliance & Audit

Policies

Confidential Information Policy

Confidentiality of Medical Information and PHI Policy

Gifts and Entertainment

Combatting Improper Payments

In today's business world, giving and receiving gifts and entertainment are often a part of standard business practices. It's important that we understand what gifts and entertainment are acceptable and ensure that the acceptance of any gift or entertainment doesn't create a feeling of obligation or compromise our judgment. For one thing, that is not who we are. Secondly, as you'll learn, bribery is a crime with serious consequences, not only for individuals and our company, but for the societies in which we live and work.

BNSF has strict rules to guard against unethical behavior in any of our business operations. In this section you will learn what bribery is, why combatting it is so important and how we each play a part in doing so. You will also learn what constitutes acceptable gifts and entertainment.

Anti-Corruption Basics

BNSF's Anti-Corruption and Prohibited Business Practices Policy prohibits improper payments and gifts to any person. Bribery of government officials raises a special concern and is the primary focus of this section. The United States and many other countries have strong laws against bribing public officials. Never offer, pay, give, promise, or authorize payment of money or anything of value to a foreign official to obtain or retain business.

While bribery laws may differ in some details, they are broadly comparable in most respects.

What is a bribe?

A bribe is anything of value that one person gives to another to gain an undue business advantage. This is often cash, but it can also take the form of an excessive gift or entertainment, paying inappropriate travel expenses, favors to an official's family or friends, or a steered contract or other business opportunity.

Who is a government official?

A government official can be anyone in government. This includes all branches (executive, legislative and judicial) and at all levels (national, state or provincial and local). It can also include officials or employees of a state-owned enterprise, foreign or domestic, such as a port.

What is an improper business advantage?

A business advantage is improper if it is the result of an offer, promise, or payment intended to induce another person to misuse his or her official position; in other words, an advantage that wouldn't have been granted or achieved without the bribe. This may involve winning or retaining business but can also be a regulatory benefit, such as expediting a permit or avoiding an inspection.

Gifts and Entertainment

Let's be clear about the difference between legitimate promotional activities and bribery.

Gifts and entertainment can be a customary part of doing business with integrity. However, we must be careful never to offer or accept any gift or entertainment that may impair or appear to impair the recipient's ability to perform his or her duties or exercise judgment in a fair and unbiased manner.

- Gifts that are illegal or could result in a violation of applicable law or that cause BNSF to be criticized or viewed negatively are never permissible.
- A gift of cash or cash equivalents, such as debit cards, loans, stocks, or financial investments are never permissible.
- Gifts that are immoral or sexually oriented are never permissible.

- Gifts or entertainment, other than a meal incidental to negotiations, from a supplier that is actively engaged in the bid process or negotiating a contract with BNSF are never permissible.
- Gifts given or received in exchange for a personal or business benefit are never permissible.

Key Concepts

Throughout the business world giving modest gifts is common practice, either to express appreciation for a job well done or simply to advertise a company's brand. Problems arise when gifts or entertainment could be perceived as influencing business decisions.

In certain circumstances employees may accept gifts or entertainment if the total value of all gifts and entertainment from one source does not exceed \$100 in a calendar year. If the \$100 limit is or will be exceeded, the employee must obtain approval from his or her supervisor, who must be at least a General Director or above, before accepting the gift or entertainment.

Remember that providing gifts and entertainment to U.S. and foreign government officials raises special concerns. Contact the Vice President Compliance & Audit prior to giving any gift to a government official.

Contacts

Vice President Compliance & Audit

Policies

Gifts and Entertainment Policy

Anti-Corruption & Prohibited Business Practices Policy

Careful Communication

One Voice

We have a shared identity as employees of BNSF, but we are also individuals with our own thoughts, opinions and interests. As we communicate in the public arena, we should consider the impact these communications may have on our company and its reputation.

Social Media

When using social media keep in mind that what we say, email, blog, post, or tweet can reach and affect millions of people in seconds, for better or worse. While most personal use of social media does not concern BNSF, personal use that impacts BNSF's business, reputation, or other employees can become a work-related matter. We must clarify that we are communicating as private individuals, not on behalf of BNSF and always maintain a professional tone.

External Communications

Before making external presentations or publishing videos, printed materials, or Internet postings on behalf of BNSF, contact Corporate Relations for approval. Unless you are authorized to do so, it's never appropriate to talk to the media. Requests from the media must be directed to Corporate Relations.

Government Requests for Information

BNSF cooperates with reasonable requests by federal, state, locale and tribal government officials seeking information concerning company operations and personnel. Typical requests include:

- Requests made for information by inspectors of the Federal Railroad Administration during routine inspections
- Inquiries by government planning agencies for information not considered commercially sensitive
- Law enforcement requests to BNSF Resource Protection for information involving routine matters

Employees should consult with the appropriate BNSF department regarding non-routine government requests for information, including attorney general or inspector general requests or subpoenas for information. If any government agency requests an interview with BNSF personnel or seeks data, documents, or access to files, refer to the following departments:

- Tax Department for tax-related matters
- Environmental Department for environmental matters
- Law Department for all other matters

Doing the Right Thing

We should engage with social media responsibly and in a manner that is consistent with our Vision & Values. What does that behavior look like and why is it important?

How We Do the Right Thing

We recognize the impact social media can have on our business and always engage in a responsible and professional manner.

Why It Matters

We need to be mindful and responsible in our use of social media communications because it is easy to blur the boundaries between our work and personal lives.

Although some employees regard inappropriate use of social media as harmless, we are all responsible for the content we publish and can be held personally accountable. Discretion and good judgment should be observed at all times, regardless of where content is being posted.

What It Looks Like in Our Day-to-Day Work

We should:

- Never disclose BNSF's confidential or proprietary information on social media (just as we would not disclose it in any other public forum)
- Never use BNSF computers to follow links or download software on social media pages posted by individuals or organizations that we do not know
- Never use social media as a means to harass, intimidate, or otherwise mistreat other employees or business associates

Distinguish clearly between authorized business communications and personal communications

Key Concepts

Social media allows us to share the positive things we do, but it may pose a risk to our company if used carelessly or maliciously. When using social media we must act in a manner that is consistent with BNSF's Vision & Values. Here are the key points to remember:

- Before using social media to post or comment on BNSF or a competitor, identify your association with BNSF and clearly state that your comments do not represent the official views of BNSF.
- Obtain approval from Corporate Relations before using social media for business purposes.

In addition, to help maintain BNSF's positive corporate reputation, all internal and external communication must be in accordance with BNSF policy:

- Corporate Relations must approve external communications created or made on behalf of BNSF.
- Any requests from the media must be referred to Corporate Relations.

Contacts

Vice President Corporate Relations

Policies

Social Media Policy

Corporate Relations Policy

Protecting Company Assets

Why It's Important

Our people and our reputation as a trusted company are the greatest assets we have as an organization. We need to protect them both with the greatest care. There are many other assets, of course, that have been acquired through our hard work and are essential to running our business. These assets also need to be safeguarded so that we can serve our customers, operate profitably and create value for our stakeholders.

We all share the responsibility to be good stewards of BNSF's assets, taking care to avoid loss, damage, fraud, waste and abuse.

Different Types of Corporate Assets

Corporate assets take many forms. Let's consider what these are.

Tangible

Tangible (or physical) assets include anything that BNSF provides to help us perform our jobs, such as computers, mobile phones, machinery, equipment and office supplies.

Intangible

Intangible assets are assets that are not physical, such as ideas, innovations, trademarks, patents and our reputation.

Financial

Financial assets include BNSF's money, financial instruments and anything that can be converted to money.

Informational

Informational assets include any data related to BNSF's business, regardless of how that data is created, distributed, used, or stored, such as a database of employees, customers, or business partners.

Personal Use of Company Devices and Systems

Whether BNSF assets are tangible, intangible, financial, or informational, we must protect them from theft and destruction. For most work assets, like equipment, materials and supplies, it's clear that personal use is not allowed. For example, borrowing company tools and equipment to work on a project at home over the weekend is never permitted. Other assets like laptops, mobile phones and printers require more judgment.

Reasonable limited personal use of company devices and networks, including the Internet, wireless bandwidth and mobile phones is okay as long as it does not:

- Interfere with job performance
- Hinder BNSF business communication
- Violate the Code of Conduct or BNSF's policies

Unacceptable Personal Usage

Personal use of BNSF devices and systems is never acceptable if it involves:

- Chain letters, pyramid schemes, or commercial ventures
- Pornographic, obscene, offensive, harassing, or discriminatory content

- Unauthorized mass distributions
- Violation of others' intellectual property rights
- Malicious software or instructions for compromising the company's security

Good Stewardship

Being a good steward of BNSF assets is about vigilance. Employees must protect all confidential BNSF information from risks that could compromise the security, confidentiality and integrity of the information. If you are in possession of confidential information, be sure to take the following steps:

- Use caution when emailing or otherwise distributing confidential information. When emailing, encrypt or password-protect the file and send the password separately from the file.
- Ensure all printed versions of confidential information are stored in secured areas and shredded when discarded.
- If you need to transfer confidential information to a portable device or removable media, take appropriate steps to protect the information. This includes encrypting the data and password-protecting the portable device or removable media with a strong password. Be sure to consult with Technology Services to understand available security measures and ensure the confidential information is properly protected.
- Never transfer Personally Identifiable Information (PII) or Protected Health Information (PHI) to a portable device or removable media unless approval is granted in writing by a Vice President or above prior to transferring the information.
- Obtain written authorization from the Compliance Department prior to use or access of any PII containing Social Security Numbers.

Remember we can lose our competitive advantage, stakeholder trust and our reputation if our assets are compromised.

Social Engineering

There's a saying in information security circles that goes, "Why hack a system when you can hack a human?" This refers to the psychological manipulation of people, which can lead to them being tricked with surprising ease into revealing confidential information.

Phishing is a very popular method of social engineering. Criminals send bogus communications, such as emails, that appear to be authentic and from legitimate organizations. Embedded links within the message direct the recipient to a hoax website where login or personal details may be requested. In this way, valuable personal details, such as usernames and passwords, can be stolen. Clicking on links also can expose the recipient to viruses or malware.

In another common scheme, criminals send a fake email that appears to come from the leadership of a company, its customers or suppliers. The email contains instructions to transfer money or to change account information so payments are routed to the criminal's account. These emails can be very convincing and have caused millions of dollars of loss in the United States. To avoid these types of schemes, always follow proper procedures for account and cash management and get confirmation from a second source before taking an action that may seem out of the ordinary.

Intellectual Property

Our intellectual property (IP), the unique ideas of our business, is one of our most valuable assets. It's what sets us apart from our competitors and it's at the heart of our ability to innovate and compete successfully in the marketplace. Whether or not we have a research and development role, we all share the responsibility to safeguard our IP in all its forms, including patents, trademarks, copyrights, trade secrets and other proprietary information. Remember that all IP developed using BNSF time, assets,



or know-how belongs to BNSF. Be sure to contact the Law Department if you are aware of any newly created IP and before working with any third parties to develop or modify IP for BNSF.

It's also important that we respect the legitimate intellectual property rights of third parties we deal with and avoid any deliberate or unintentional infringement of those rights. Unauthorized use of the intellectual property of others can expose BNSF and individual employees to civil lawsuits and damages, including significant fines and even criminal penalties.

Key Concepts

BNSF has a business need and a responsibility to safeguard its assets against loss, damage, fraud, waste and abuse. As a part of this responsibility, employees must take appropriate measures to protect BNSF and confidential information stored in BNSF systems.

We can help achieve this by:

- Using strong passwords for all BNSF devices and accounts and using passwords on personal devices used for company purposes
- Taking reasonable care to protect company assets and information from unauthorized or improper use
- Taking precautions before using removable media, such as a flash drive or an external hard drive
- Using corporate assets and information only for the business purposes of our company
- Never taking, selling, lending, borrowing, giving away, or disposing of company assets without proper authorization
- Being on the lookout for suspicious activity in or around BNSF premises or vehicles
- Reporting any concerns about the use, abuse, or endangerment of company assets to Resource Protection or the BNSF Compliance Department
- Recognizing BNSF's rights to intellectual property and reporting any newly created IP to the Law Department as soon as possible

Being responsible stewards of our assets is essential to the profitability and success of BNSF over the long term.

Contacts

Vice President Technology Services and Chief Information Officer

Vice President Compliance & Audit

Assistant Vice President Resource Protection

Policies

Information Security Policy

Confidential Information Policy

Intellectual Property Policy

Confidentiality of Medical Information and PHI Policy

Political Participation and Government Affairs

Political Participation

Political participation is necessary to achieve a successful democracy. It's important that we all educate ourselves on policy, voice our views to our elected representatives and vote. Going further and supporting the election of candidates and even running for office is the right of each citizen and many of us are involved in our communities in this way. As we participate in the political process, it's important to ensure that we recognize the distinction between personal political activities and activities on behalf of BNSF. The following pages explain the importance of this distinction and provide resources to make appropriate decisions.

Whether participating in the political process as an individual or an organization, or engaging with governments and political leaders, we must ensure that we comply with all applicable laws and conduct ourselves consistently with our Vision & Values.

Areas to Consider

There are three key areas where our standards apply.

Personal Civic and Political Activities

BNSF respects the personal civic and political activities of employees, including holding public office. However, there are a couple of important things to keep in mind. We must not allow these outside activities to interfere with our work and we may not use BNSF materials or time for these activities. Doing so would put your political or civic interests in conflict with the interests of BNSF. Also, any personal political activity that could cause someone to believe that your actions reflect the views of BNSF is prohibited.

If you are considering running for elected office, it's important to reach out to Federal or State Government Affairs to avoid potential conflicts of interest.

Corporate Political Contributions and Expenditures

Laws relating to political contributions vary greatly among jurisdictions and are often fact-specific. Advance approval from Federal or State Government Affairs is required for all political contributions made by BNSF, including attendance at events and sponsorship of political candidates, parties, campaigns and related events.

Some laws interpret use of corporate resources (for example equipment, email, stationery, or personnel) as corporate campaign donations. No corporate funds, services, or resources, such as telephones, computers, or supplies, may be used in direct or indirect support of political parties or candidates for public office.

BNSF supports employees' personal participation in civic affairs and the political process. However, employees must be sure that all personal contributions are made with their own money and are consistent with applicable law and BNSF policies.

Lobbying

Lobbying is a legitimate means of educating and advocating our point of view and interests to government agencies, representatives and legislators to produce an outcome favorable to BNSF. Lobbying includes:

- Contact with legislators, senior regulatory officials, executive branch officials, or their staffs
- Efforts to influence legislative or administrative action

The reporting requirements and other restrictions on lobbying activities vary depending on the level of government. Before communicating on behalf of BNSF with government officials or their staff, be sure



to notify Federal or State Government Affairs. For matters involving tribal governments, BNSF Tribal Relations should be consulted.

Key Concepts

An active, inclusive and fair political process promotes open government and healthy, productive societies. To help ensure compliance with BNSF policies and applicable law, employees must obtain approval before taking any of the following actions on behalf of BNSF:

Federal Government Affairs Approval Required:

- Contributions to any federal candidate, political party, committee, or any other organization engaged in political activities*
- Corporate memberships to or event sponsorship of any political organization
- Any activity that may be considered federal lobbying
- Offering gifts or entertainment to a federal employee, elected official or candidate for federal office

State Government Affairs Approval Required:

- Contributions to any state or local candidate, political party, committee, or any other organization engaged in political activities*
- Corporate memberships to or event sponsorship of any political organization
- Any activity that may be considered state or local lobbying
- Offering gifts, entertainment, or transportation to a state or local employee, elected official or candidate for state or local office

BNSF has a political action committee, BNSF Railway Company Political Action Committee, or "RailPAC," to which BNSF provides office space and administrative services. BNSF employees are permitted to make personal contributions to RailPAC.

*The Vice President Compliance & Audit must approve BNSF's support of, participation in, or contributions to political activities outside the United States.

Contacts

Vice President Government Affairs

Assistant Vice President State Government Affairs

Vice President Compliance & Audit

Workplace Harassment, Diversity and Discrimination

A Positive Environment

We all have a shared interest in making our work environment a pleasant and productive place. It allows each of us to feel like part of the team as we contribute our talents and ideas while positive interactions with colleagues build trust and fuel collaboration. Above all, we're all entitled to feel safe and free from harassment when we come to work. We make this a reality by:

- Treating each other with dignity and respect
- Communicating in ways that foster trust and openness
- Avoiding any conduct that others may find intimidating or offensive
- Speaking up when we see behaviors that aren't consistent with the environment we want to maintain

BNSF prohibits discriminatory, harassing or retaliatory conduct. BNSF and federal law strictly prohibit any retaliation or harassment that discourages or prevents someone from receiving proper medical attention or reporting an accident, illness or injury. Retaliation or harassment against someone who reports a hazardous safety or security condition, or for following the orders or treatment plan of a treating physician, is also strictly prohibited.

BNSF employees are required to report actual and apparent violations of this prohibition and all reports will be investigated thoroughly. Acts of discrimination, harassment and retaliation are considered misconduct and could lead to disciplinary action up to and including termination.

Definitions

Some kinds of behaviors are never acceptable in the workplace.

What is Discrimination?

Discrimination is negative, unequal treatment based on race, color, religion, national origin, ancestry, sex, pregnancy, childbirth or related medical conditions, age, marital status, medical condition, genetic information, current or former membership or application for membership in a uniformed service, military or veteran status, physical or mental disability of an otherwise qualified individual, sexual orientation, gender, gender identity, gender expression pregnancy, or any other status protected by applicable law. It can place artificial barriers in the way of success. In many countries, including the U.S., it is illegal to treat applicants or employees unequally based on certain protected characteristics.

What is Harassment?

Harassment is unwelcome conduct that is based on a personal characteristic protected by law. Harassment is a form of discrimination and is prohibited.

When does harassment become unlawful?

Harassment becomes unlawful when:

- Enduring the offensive conduct becomes a condition of continued employment; or

The conduct is severe or pervasive enough to create a work environment that a reasonable person would consider intimidating, hostile, or abusive.

Harassment or Offensive Behavior

Harassing behavior can create a hostile environment and is destructive to our culture and values, even when it isn't unlawful.

Harassment Creating a Hostile Work Environment

This is unwelcome conduct based on an individual's personal characteristics, such as gender, race, religion, age, sexuality, or other categories protected by law.

For example, Mina, a female employee who wears a headscarf in religious observation, is repeatedly sidelined at work because, as she discovers, her headscarf is deemed to be "off-putting." This unwelcome behavior based on religion created a hostile work environment.

Quid Pro Quo ("This for That") Harassment

A typical example is when one person makes an unwelcome request (for example, for a romantic dinner date) to another who is in a subordinate position. The request is made so as to imply (if not state explicitly) that accepting will result in a promotion, favorable assignment, or other benefit. A refusal, on the other hand, carries a clear threat of negative consequences, such as an unwanted transfer, termination of employment, or withholding training or other tools to do your job.

Offensive Behavior

We might find some workplace conduct offensive, but this doesn't necessarily mean it constitutes harassment.

For example, Colin and Patrick have been working on a project together for seven hours when Patrick proposes they take a break and pulls up a website featuring crude humor on his personal phone. The two men laugh and point at the phone, completely unaware that their colleague Natalie has walked up behind them until she says "That's disgusting." This conduct is certainly unwelcome, but it would not constitute harassment because it's not severe or pervasive. However, it would be unacceptable under BNSF policy.

Diversity, Inclusion and Discrimination

The strongest teams, in business as in sports, usually owe much of their success to the way they select and combine their people. Each person brings something special, perhaps unique, to the team and everyone is encouraged to use his or her particular talents in ways that support and bring out the best in each other.

Diversity is about the value in differences. Inclusion—the extent to which individuals feel valued for their unique characteristics and feel included in the workplace as opposed to merely feeling tolerated, is about leveraging those differences. Diversity is the combination of all the visible and invisible differences that shape the way that members of a group view and interact with the world, essentially the individual differences that make us who we are. It means understanding and appreciating each individual's uniqueness and recognizing how our individual differences contribute to the organization's success.

Key Concepts

We all need to work together to create a positive workplace environment where we respect each other and where we feel safe. We can do this by

- Conducting ourselves appropriately in all dealings with others
- Adopting a zero-tolerance approach to unwanted verbal or physical conduct
- Adopting a zero-tolerance approach to degrading or disparaging jokes related to race, color, age, gender, sexual orientation and any other characteristics protected by law
- Speaking out whenever we experience or observe harassment
- Reporting a concern about harassment using one of the channels identified in our Code of Conduct

Harassment and discriminatory conduct are unacceptable and will not be tolerated. Any employee who believes he or she has been subject to discrimination, harassment or retaliation, or who witnesses or



becomes aware of a possible violation of the Equal Employment Opportunity, Anti-Discrimination and Harassment Policy, must immediately report it to his or her supervisor, the appropriate Human Resources representative, or the BNSF Hotline at 1-800-533-BNSF. Reports to the BNSF Hotline may be submitted anonymously.

In accordance with rights protected by the Equal Employment Opportunity, Anti-Discrimination and Harassment Policy, employees have the right to file a complaint of harassment and participate in the investigation of a complaint without fear of reprisal. Retaliation against any individual for good faith reporting of a complaint or for participating in an investigation is prohibited.

Contacts

Your Supervisor

Assistant Vice President Human Resources & Diversity

Vice President Compliance & Audit

BNSF Hotline 1-800-533-BNSF

Policies

Equal Employment Opportunity, Anti-Discrimination and Harassment Policy



Health, Safety and Environment

Promoting a Safe, Healthy and Sustainable Workplace Environment

Nothing is more important than the health and safety of our people, visitors to our facilities and the communities in which we operate. We are also committed to protecting the environment and operating in a sustainable manner that provides long-term economic, environmental, social and community benefits.

BNSF's vision is to operate injury and accident free and every day we work to make our vision a reality. We promote safety, health and environmental programs, training and technology that make these areas a core element of the tasks we perform. The skills learned and practiced empower our workforce to take responsibility for their personal safety and the safety of fellow employees, the environment and the communities we serve. We recognize that every BNSF employee has three fundamental objectives:

- Instill a culture of commitment and compliance by consistently modeling exceptional safety, health and environmental leadership behaviors.
- Encourage effective and engaging job safety briefings to identify exposures and ways to control or minimize safety, health and environmental risk.
- Routinely interact with employees about safety, health and environmental requirements and consistently provide feedback to correct at-risk, and reinforce safe, behaviors.

Promoting a Safe, Healthy and Sustainable Workplace Environment

As part of protecting the health and safety of our employees, we have established a workplace that is free from threats of violence and is alcohol and drug free.

As BNSF employees, each of us has an obligation to comply with safety rules and environmental requirements and report any condition believed to be at-risk, unhealthy, or hazardous to our people or the environment. We must also perform our work duties in a manner that complies with our environmental risk management programs and supports BNSF's efforts to continuously improve in these areas. Doing this supports our Vision & Values and our commitment to protecting the safety, health and well-being of our employees and the communities in which we operate.

Daily Responsibilities

Safety starts with an individual commitment to make health and safety a daily responsibility for ourselves and others around us. Whether we work in a maintenance shop, on a train, or in an office, the basic responsibilities remain the same.

Safety Procedures and Practices –Life and safety critical rules were put in place to prevent serious injuries and fatalities. Please remember: written rules, procedures and practices cannot protect us; they are merely words. To minimize our risk to exposures and protect ourselves, we must individually commit to and comply with them.

Reporting – Report any at-risk conditions or injuries to a supervisor.

Emergency Procedures–Be aware of and follow the emergency procedures that apply to the task you're performing and your work location.

Security –Question anyone on site who is unable to produce proper credentials and notify Resource Protection or a supervisor.

Training –Embrace training opportunities for personal and team development.



Awareness –Be aware of your surroundings at all times: lock doors, activate alarms, secure laptops, obey traffic laws and only use equipment you are trained to use.

Preventing Workplace Violence

BNSF values a safe workplace that fosters mutual respect and working relationships that are free of violence and threats of violence.

If a threat or act of violence occurs, employees should take all the following actions:

- Do what is necessary to make sure you and others around you are safe.
- If there is an injury, call 911 immediately (Topeka GOB and Fort Worth Campus call 4444) and provide as much detail as possible.
- Call Resource Protection at (800) 832-5452.
- Report the incident to local management and HR.

Health and safety isn't just about avoiding accidents, injuries and illnesses. Unfortunately, the threat of workplace violence must also be kept in mind.

First things first: violent or threatening conduct has no place at BNSF. We all have the right to feel and be safe. Even the threat of violence violates that right and undermines the environment of mutual respect we work hard to foster.

A Drug- and Alcohol-Free Workplace

To perform at our best every day, the Use of Alcohol and Drugs Policy demands that we report to work free from any substance, including alcohol or drugs, that could prevent us from doing our jobs properly or that could create an unsafe situation.

While on BNSF property, on duty, or operating BNSF work equipment or vehicles, no employee may:

- Use or possess alcohol or any illegally obtained drug
- Use or possess a controlled substance except as described in the Use of Alcohol and Drugs Policy
- Possess drug paraphernalia
- Possess drug test adulterants or specimen substitutions
- Report for duty or remain on duty or on BNSF property when his or her ability to work safely is impaired by alcohol, controlled substances, or illegally obtained drugs
- Report for or remain on duty or on property with a blood- or breath-alcohol concentration greater than or equal to 0.02%
- Report for or remain on duty or on property while exhibiting symptoms of using alcohol or illegally obtained drugs

Key Concepts

We are committed to maintaining a safe and healthy workplace for our colleagues, business partners and visitors, as well as people in the communities in which we operate.



We can achieve this health and safety culture by:

- Complying with BNSF's safety rules and procedures at all times
- Promptly reporting any at-risk conditions or behaviors, incidents, injuries, or threatening or violent behavior to a supervisor
- Following the emergency procedures that apply to the task and location
- Never bringing alcohol, illegal drugs, or other controlled substances onto BNSF property or being under the influence while at work
- Never saying or doing anything that could threaten the safety or security of others or create fear
- Never bringing prohibited weapons into the workplace
- Never harassing or retaliating against anyone who reports an accident, illness, or injury or a hazardous safety or security condition, or who seeks proper medical attention for an accident, illness, or injury

In addition, we must ensure that we remain committed to protecting the environment in a manner that balances environmental concerns with those of our company. As BNSF employees, each of us has an obligation to comply with environmental requirements and to report any condition that is believed to be hazardous to the environment. To report environmental concerns, employees can use the BNSF Environmental Hotline (800-308-7513). Together, we can ensure that BNSF maintains the highest ethical and operational standards in the area of environmental stewardship and sustainability.

Contacts

Safety

General Director System Safety

Resource Protection

Environmental

Director Industrial Hygiene

Environmental Hotline: (800) 308-7513

Alcohol and Drugs

Assistance Vice President Medical and Environmental Health

Policies

Environmental Management Policy

Use of Alcohol and Drugs Policy

Violence in the Workplace Policy

Accurate Books and Records

Why It Matters

We maintain complete, accurate, and transparent records so that we can make responsible business decisions and provide truthful and timely information to BNSF officers, our owners, and government regulators, as well as preserve our reputation as a reliable and trustworthy organization.

This isn't just a job for those of us working in finance and accounting roles, we all have a responsibility to ensure the accuracy, integrity, and effectiveness of our record keeping.

Expenses

Not all inaccurate expense claims are made with the intent to defraud the company. Sometimes, employees think they're just "adjusting" numbers by simple actions that are dismissed as "not a big deal." That's the wrong way to think - they're always a big deal.

Here are a couple of examples:

- Misusing expense report categories to avoid receipt requirements
- Claiming additional attendees at a meal or event to make the overall cost appear more appropriate
- Rounding up miscellaneous out-of-pocket expenses (for example, tips, meals, or snacks under \$10)

A Big Deal?

Accurate financial records, including expense reports, are critically important. We must always be accurate and honest when claiming reimbursement of expenses. BNSF reimburses us for reasonable and appropriate expenses incurred during the course of business. Unfortunately, there are many ways to falsify an expense report, but there are no "minor adjustments" or "small deals." Our books, records, and reports must always be accurate. We rely on the accuracy of all reports submitted by employees in this effort.

Key Concepts

We all play a role in our internal controls, which help ensure that our company records and accounts are accurate.

We can achieve this by:

- Recording all assets, liabilities, revenues, expenses, and business transactions completely, accurately, in the proper period, and in a timely manner
- Never setting up or maintaining for any purpose any cash funds, other assets, or liabilities that are secret or unrecorded
- Using thoughtful, appropriate, and accurate wording when creating records
- Maintaining and destroying company records in compliance with our Records and Information Management Policy and record retention protocol
- Never concealing or destroying documents or records that are subject to investigation or may be used in an official proceeding

Remember: Financial statements and other records are a core element of BNSF's integrity and we need to act with integrity if we are to maintain our reputation as a reliable and trustworthy company.

Contacts

Vice President and Controller

Vice President Compliance & Audit



Policies

Travel and Entertainment Expense Policy

Records and Information Management Policy