

## **CODE OF BUSINESS CONDUCT AND ETHICS**

### **For Directors, Officers and Employees**

#### **Introduction**

The Company's objective is to maximize the value of our shareholders' investment in the Company, while conducting our business in a manner that is socially responsible, values-based, and in compliance with the letter and spirit of the law.

#### **Conflicts of Interest**

Company policy prohibits conflicts between the interests of its directors, officers, or employees and the Company. A conflict of interest exists when an individual's personal interest interferes or may interfere with the interests of the Company. Conflicts of interest may not always be clear, so if an individual has a concern that a conflict of interest may exist, he or she should consult with higher levels of management, the General Counsel, or the Chairman of the Audit Committee.

Company directors, officers and employees should avoid any activity, investment, interest or association that interferes or appears to interfere with their independent exercise of judgment in carrying out an assigned job responsibility, or with the interests of the Company and its shareholders as a whole. Conflicts of interest may arise in many situations. They occur most often where a director, officer or employee or his/her family members obtain some personal benefit at the expense of the Company.

If there are any questions whether or not a specific act or situation represents, or appears to represent, a conflict of interest, a supervisor or the General Counsel should be contacted before undertaking the action or creating the potential conflict situation.

Some of the most common conflict situations are:

- Outside Financial Interests: No director, officer or employee should have a significant financial interest, either directly or indirectly, in any supplier, contractor, customer or competitor of the Company, or in any business transaction involving the Company, without full disclosure to and written clearance;
- Doing Business with Relatives: No director, officer or employee should engage in any business transaction on behalf of the Company with a relative by blood or marriage, or with a firm of which that relative is a principal, officer or representative, without prior full disclosure to and written clearance from an appropriate Company officer; and
- Use of Company Property: No director, officer or employee should use Company property and services for their personal benefit unless use of that property and those

services has been properly approved for general employee or public use. Employees must obtain prior Company approval for the use of Company-owned land, materials, equipment, etc., under any other circumstances. Employees must not sell, lend, give away or otherwise dispose of Company property, regardless of condition or value, without proper authorization.

- Loans and Advances to Directors and Executive Officers. The Company is prohibited from extending or maintaining credit, or arranging for the extension or renewal of an extension of credit, in the form of a personal loan, to any director or executive officer. Extensions of credit for non-executive officer employees shall be made in accordance with any other Company policy related to these matters.
- Corporate Opportunities. Directors, officers and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **Fair Dealing**

Dealing with suppliers, contractors and customers may be sensitive, involving issues of law and ethics. In general, the Company expects that all its officers and employees shall conduct business honestly and ethically. Employees must treat all suppliers, contractors and customers fairly and honestly at all times. These parties should not be taken unfair advantage of through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

### **Use and Disclosure of Inside Information**

As a publicly traded company, the Company is required to provide full and fair public disclosure on a timely basis of various “material nonpublic” information. In the course of business, some employees may have access to such material information before it becomes public knowledge. Until it is released to the public, material information must be kept confidential. Use of material information that is not publicly known for personal gain, or the release of that information to others who may use it for personal gain, is considered to be a fraud against the Company and against other members of the investing public who are disadvantaged because they do not have access to the information. An employee who does so is in violation of U.S. law and Company policy. All directors, officer and employees of the Company must abide by the Company’s insider trading policy.

### **Confidential or Proprietary Information**

One of the Company’s valuable assets is its body of business information, which includes information that is confidential or proprietary to the Company. Confidential information is information that is not generally known to the public or our competitors, and which would harm

the Company if it were disclosed inappropriately. Failure to adequately protect this information could place the Company at a disadvantage in the marketplace.

Company employees are responsible and accountable for the integrity and protection of the Company's confidential and proprietary information and must take all reasonable precautions to protect this information from improper disclosure. Employees must not disclose confidential or proprietary information except when it is necessary and appropriate in connection with their responsibilities.

### **Compliance with Laws**

While it is impossible to list all the regulatory requirements that apply to the Company's operations around the world, all directors, officers and employees should be mindful of laws that apply to the Company's business. In particular, employees should be mindful of the Foreign Corrupt Practices Act, which make it illegal to bribe a foreign public official, political party, party official or candidate for political office, or an official of a public international organization. The FCPA's accounting and record-keeping provisions require companies to keep detailed corporate books, records and accounts, and prohibit the falsification of those materials. The accounting and record-keeping provisions apply to domestic as well as foreign operations of publicly traded U.S. companies. Anyone who is convicted of violating the FCPA is subject to substantial fines or imprisonment.

### **Accounting Controls, Procedures & Records**

Applicable laws and Company policy require the Company to keep books and records that accurately and fairly reflect its transactions and the dispositions of its assets. In this regard, the Company's financial executives shall:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable.
- Comply with rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated.
- Share knowledge and maintain skills important and relevant to constituents' needs.
- Proactively promote ethical behavior as a responsible partner among peers in the work environment.
- Achieve responsible use of and control over all assets and resources for which responsible.

## **Protection for Employees Who Provide Evidence of Fraud or Other Breaches of this Code**

Employees who have evidence of fraud or other breaches of this Code are encouraged and expected to report them to their supervisor, the General Counsel, a member of the Board of Directors, or a member of the Audit Committee in accordance with the Company's Whistleblower policy. Such reports will be investigated in reference to applicable laws and Company policy. It is unlawful and against Company policy to institute reprisal or recrimination against employees for reporting such concerns.

Breaches of this code or any other unlawful acts by the Company's directors, officers or employees may be subject to dismissal from employment and/or fines, imprisonment and civil litigation according to applicable laws.

### **Waivers**

Any waivers of provisions of this Code will be granted only when justified by unusual circumstances. Any waiver of any part of the Code for directors or executive officers may be made only by the Board of Directors or an authorized Board committee. Waivers for the benefit of a director or an executive officer shall be publicly disclosed to the extent required by applicable laws or NYSE listing standards.

Approved By The Board of Directors,  
February 12, 2004