

POLICY

The Company expects all employees to meet the highest standards of ethical conduct. Even the appearance of impropriety can be very damaging to the Company's reputation and image, and, hence to profitability. All employees should consider the potential impact on the Company of their contacts with customers, suppliers, and competitors, as well as their personal conduct, including investments and business dealings. Any questions should be directed to the Human Resources Department.

As a principle of sound management, all business affairs should be conducted within the spirit and intent of high business ethics, honesty, and integrity.

A) Fair Competition

Under no condition will employees enter into arrangements with competitors affecting pricing or marketing policies.

B) Business Interests

Employees are prohibited from having any personal financial dealings with any individual or business organization that furnishes merchandise, supplies, property, or services to any entity of the Company. This includes arrangement to receive loans (other than bank loans), commissions, royalties, property shares, or anything of value.

C) Investments

Employees directly involved with the purchase of merchandise or services from suppliers (or holding approval authority for such) are prohibited from investing in those companies other than through normal stock and bond market transactions.

D) Hospitality Toward Public Officials

Acts of hospitality toward public officials should be of a scale and nature which avoids compromising the integrity or impugning the reputation of the public official or the Company.

E) Violation

Any violation of this policy will be considered grounds for discipline up to and including termination.

Approved By _____

