

WAXMAN INDUSTRIES, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

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INTRODUCTION

The reputation of Waxman Industries, Inc. (the “Company”) is built upon basic principles of ethical behavior, individual integrity and personal commitment. This reputation can be retained only if all the Company’s employees establish and adhere to the highest moral and ethical standards in the conduct of the Company’s business.

This Code of Business Conduct and Ethics (the “Code”) governs the work behavior and business relationships of the Company’s directors, officers and employees with customers, competitors, governmental officials, the media, vendors, communities, the general public and each other. The purpose of this Code is to advise you of the Company’s policies regarding ethics and standards of business conduct and to otherwise assist directors, officers and employees in making decisions on behalf of the Company and in avoiding conflicts of interest.

Unless otherwise indicated, any questions regarding this Code should be directed to your Department Manager, an officer of the Company or the Director of Human Resources. Employees are encouraged to discuss with the President or any officer of the Company any concerns they may have related to the interpretation and application of this Code. This Code is in addition to, and does not limit or alter, the policies set forth in the Company’s Policies and Procedures Manual, a copy of which has previously been provided to you (the "Policies and Procedures Manual").

All of the Company’s directors, officers and employees are covered by the Code.

The Company will conduct its business fairly, impartially and in an ethical and proper manner. In conducting its business, integrity must underlie all of the Company’s relationships, including those with customers, vendors, competitors, governmental officials, communities, the media, the general public and co-workers.

The highest standards of honest and ethical business conduct and full compliance with all applicable laws are required of the Company’s directors, officers and employees in the performance of their corporate responsibilities. The Company’s directors, officers and employees will not engage in conduct or activity that may raise questions as to the Company’s honesty, impartiality or reputation or otherwise cause embarrassment to the Company. Every director, officer and employee has the responsibility to ask questions, seek guidance and express concerns regarding interpretation and compliance with the Code.

In order to preserve and perpetuate the reputation and successful business operation of the Company, there should be careful observance of all applicable laws and regulations, as well as scrupulous regard for high standards of conduct and personal integrity. While it is not possible to describe every illegal or improper act or practice, the Company deems the following standards of conduct to be particularly important.

I. BUSINESS CONDUCT

- A. **Gifts and Entertainment.** A gift, favor, entertainment, or service of any kind may not be provided by or on behalf of the Company to a customer, supplier, government employee or other person or organization, unless all of the following

criteria are met: (i) it is reasonable and not excessive; (ii) it cannot, in the surrounding circumstances, be reasonably construed as a bribe, payoff or kickback; (iii) public disclosure of it would not embarrass the Company; (iv) the item is consistent with the normal and accepted business ethics of the country in which it is provided (see Foreign Corrupt Practices Act below); and (v) it does not violate the laws of the United States or the country in which it is provided.

In no circumstances may gifts be made of cash or cash equivalents (such as stock certificates or bonds). Gift certificates, however, may be given if they are reasonable, comply with the above criteria and are properly documented and approved in writing by any one of the following: the President, a Senior Vice President or the Chief Financial Officer.

- B. **Payments to Customers or Vendors.** No effort may be made, directly or indirectly, to influence improperly any customer or supplier of the Company. The payment of bribes, payoffs, kickbacks or other benefits that may improperly influence business relationships between the Company and its customers or suppliers is prohibited. Such conduct is illegal and may violate state and federal criminal laws.
- C. **Political Contributions.** No corporate funds, merchandise or services may be paid or furnished, directly or indirectly, to a political party, committee, organization or to a political candidate or incumbent, except if legally permissible and if approved in advance in writing by the Chairman of the Board or President of the Company. No political contributions by individual employees may be made in the name of the Company or be reimbursed by it, directly or indirectly.
- D. **Payments to Government Officials or Employees.** Corporate funds or other assets may not be paid or furnished, directly or indirectly, to a government official, government employee or politician for the purpose of obtaining or maintaining business on behalf of the Company. Such conduct is illegal and may violate state and federal criminal laws. Assistance or entertainment provided to any government office should never, in form or substance, compromise the Company's arm length business relationship with the government agency or official involved.
- E. **Accounting Procedures and Documentation.** All transactions must be accurately recorded in a timely manner on the Company's books and records. The recording and reporting of transactions and financial balances will be in accordance with generally accepted accounting principles. No unrecorded bank accounts, corporate funds or assets may be maintained. No entry may intentionally distort or disguise the true nature of any transaction. Corporate funds may not be paid with the intent or understanding that any part of such payment is to be used for a purpose other than that described by the documents supporting such payment.

- F. **Marketing.** Proper marketing practices should emphasize quality products at competitive prices.
- G. **Competition and Fair Dealing.** The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each director, officer and employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and with each other. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The Company's directors, officers, employees, representatives and agents should not falsely disparage or make unfair negative comments about its competitors or their products and services. Negative public statements concerning the conduct or performance of any former director, officer or employee of the Company should be avoided.
- H. **Compliance with Laws and Regulations.** The policy of the Company requires compliance with all laws and regulations applicable in the country, state and local jurisdiction where the Company's business is conducted. No director, officer or employee may take any action on behalf of the Company that violates the letter or spirit of any law or regulation.
- I. **Public Reporting.** The policy of the Company requires full, fair, accurate, timely and understandable disclosure in the reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications made by the Company. All employees are encouraged to bring to the attention of the appropriate senior executives or board or audit committee members complaints, questions or concerns regarding accounting, internal accounting controls and auditing matters in accordance with the procedures established by the audit committee of the Board of Directors of the Company, as set forth in the Policies and Procedures Manual or in memoranda distributed to the Company's directors, officers and employees. There will be no retaliation for any such reporting.

II. CONFLICT OF INTEREST

- A. **Gifts and Entertainment.** No director, officer or employee may accept a gift, favor or entertainment from a customer, vendor, or other person or organization in connection with the Company's business unless all of the following criteria are met: (i) it is reasonable and not excessive; (ii) it cannot, in the surrounding circumstances, be reasonably construed as a bribe, payoff or kickback; (iii) public disclosure of it would not embarrass the Company; (iv) the item is consistent with the normal and accepted business ethics of the country in which it is provided;

and (v) it does not violate the laws of the United States or the country in which it is provided.

In no circumstances may gifts of cash or cash equivalents be accepted.

- NOTE:**
1. Tickets to concerts, sporting events, shows, and fund raising events may be accepted by employees and are generally not considered gifts, but must be reasonable and are subject to the above criteria. Tickets may not be used for resale.
 2. Trips and symposiums offered by customers or suppliers may be attended by employees, if such are offered in the context of a group session with other similar suppliers or purchasers in attendance as guests, are reasonable and meet the above criteria, and are approved in advance by an officer of the Company.

- B. Acting Against the Company's Interests.** No director, officer or employee may divert a business or financial opportunity to his or her own benefit. This situation can occur when a director, officer or employee becomes aware of an opportunity to acquire or profit from a business opportunity or investment that the Company may have an interest in pursuing. In such situation, the director, officer or employee should disclose the relevant facts to the Board, the Chief Executive Officer or his or her Department Manager. If such director, officer or employee has been advised by the Company that the Company is not interested in pursuing the opportunity, the person may then take advantage of the opportunity. In no event may director, officer or employee deal for his or her own account in products sold or services performed by the Company.
- C. Outside Employment.** An officer or employee may not engage in employment outside the Company if such employment: (1) may constitute an actual or potential conflict of interest, or (2) interferes with the officer's or employee's assigned duties with the Company. Examples of such interference include outside employment that requires the use of the Company's time or facilities or impairs the employee's ability to give full attention to his or her position with the Company during scheduled working hours.
- D. Outside Directorship and Investments.** A director, officer or employee serving as a director of, or having a business or financial interest in, a firm having current or prospective dealings with the Company (such as a competitor, customer, vendor, landlord or tenant) must immediately disclose that fact in writing to the Company's Chief Financial Officer so that it may be determined whether the situation presents a conflict of interest. The business or financial interests of family members living with a director, officer or employee also shall be considered to be the financial interests of that director, officer or employee. Any subsequent approval to continue or engage in such outside directorship or investment must be made in writing. The Company will presume that ownership of not more than one percent (1%) of a publicly traded company's securities

(other than the Company) does not involve a conflict of interest and need not be disclosed.

- E. **Government Service.** Although individual participation in political activities or service in government positions outside of normal business hours is encouraged, such activities or service may present a conflict of interest. Any director, officer or employee wishing to be a candidate for public office, whether elective or appointive, must request the prior written approval of the Company's General Counsel. A director, officer or employee holding a government office should abstain from any vote or decision that involves the Company's interest.
- F. **Other Personal Conduct.** If a director, officer or employee is unsure of whether the taking of an action would create an actual or apparent conflict of interest between personal and professional relationships, such person should disclose the relevant facts to the Board, the Chief Executive Officer or his or her Department Manager.

III. MUTUAL RESPECT

All of the Company's directors, officers and employees are entitled to be treated with respect and to be free of conduct that is offensive, hostile, intimidating or inconsistent with their personal rights. Any person affiliated in any way with the Company who is found to have acted in violation of this policy may be subject to appropriate disciplinary action including reprimand, removal, discharge, or prosecution where warranted under appropriate state and federal laws.

Employees are treated without regard to race, color, religion, sex, national origin, age, sexual preference, marital or veteran status, medical condition or handicap, or any other legally protected status. Any employee who feels that he or she has been subject to discrimination on the basis of any legally protected status or who has been subject to any behavior or conduct that is offensive should discuss the matter with his or her Department Manager or an officer of the Company. All such matters will be promptly investigated and handled as confidentially as possible. Employees are encouraged to bring to the attention of the Company any conduct by superiors, co-workers, clients, suppliers or any person or persons associated with the Company that is discriminatory or disrespectful of their dignity.

IV. SEXUAL HARASSMENT

It is the Company's policy that sexual harassment of employees or applicants for employment in any form will not be tolerated. Sexual harassment includes unwelcome sexual advances, requests for sexual favors, and other verbal, visual, or physical conduct of a sexual nature. Sexual harassment also includes, but is not limited to, unwelcome sexual flirtations, advances or propositions, verbal abuse of a sexual nature, subtle pressure or requests for sexual activities, unnecessary touching of an individual, graphic verbal commentaries about an individual's body, sexually degrading words used to

describe an individual, a workplace display of sexually suggestive objects or pictures, sexually explicit or offensive jokes, or physical assault.

No director, officer or employee shall threaten or insinuate, either explicitly or implicitly, that an employee's or applicant's refusal to submit to sexual advances will adversely affect that person's employment, work-status evaluation, wages, advancement, assigned duties, shifts, or any other condition of employment or career development. Similarly, no director, officer or employee shall promise, imply, or grant any preferential treatment in connection with any employee or applicant engaging in sexual conduct.

Any employee who feels that he or she is a victim of sexual harassment by any supervisor, management official, other employee, customer, vendor, or any other person in connection with his or her employment should bring the matter to the immediate attention of his or her Department Manager, the Director of Human Resources or an executive officer of the Company. The Company will promptly investigate all allegations of sexual harassment in as confidential a manner as possible and will take appropriate corrective action as warranted.

Following an investigation, any employee who is determined to have engaged in sexual harassment in violation of this policy will be subject to appropriate sanctions, up to and including termination.

There will be no retaliation for bringing a complaint or participating in an investigation.

V. HEALTH AND SAFETY

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

VI. THE PROTECTION AND PROPER USE OF COMPANY ASSETS; CONFIDENTIALITY

All directors, officers and employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The Company's assets that employees are obliged to protect include its proprietary information. The Company considers much of its business and financial information to be proprietary. This information includes technical information such as computer programs and databases as well as business information related to sales, earnings,

forecasts, relationships with suppliers, marketing strategies, training materials, plans for acquisitions or divestitures, employee compensation and records and other information of a similar nature. Directors, officers and employees must maintain the confidentiality of the Company's proprietary information and must not use or disclose such information without the express consent of an officer of the Company. Adhering to this principle is a condition of continued service or employment.

In signing the acknowledgment page attached to this Code, you agree that you will not, during or after your service or employment, disclose (other than in the proper performance of your duties as a director, officer or employee of the Company) any information, knowledge, data or property concerning the Company's business that you have obtained or developed as a director, officer or employee of the Company. You also agree that all analyses, charts, drawings, reports and other documents prepared by you or inventions or, ideas developed or discovered by you in the course of your service or employment shall be the Company property. Upon termination of your service or employment with the Company, for any reason, you must immediately return all Company's documents (including data and documents on computer discs) and all copies thereof to the Company.

VII. FOREIGN CORRUPT PRACTICES ACT; INTERNATIONAL BOYCOTTS

- A. **Foreign Corrupt Practices Act.** The Foreign Corrupt Practices Act (the "FCPA") prohibits companies from paying or offering to pay anything of value to any non-U.S. government official, government employee, political party or political candidate to obtain or retain business or to influence a person working in an official capacity.

The FCPA does not prohibit tips or gratuities of nominal amounts to lower level non-U.S. government employees to ensure they perform their routine duties (such as issuing of visas or custom documents) in a prompt and proper way. However, such payments are discouraged, but if absolutely necessary should be made only after consultation with the Company's General Counsel.

- B. **International Boycotts.** Several United States laws prohibit cooperation with certain international country boycotts. Penalties apply even for failure to report promptly any requests for boycott-related information or action. The boycott laws are extremely complex, and any request received by the Company that could possibly fall within the context of a boycott law (such as a request to refrain from doing business in a particular country) should be brought to the immediate attention of the General Counsel before any response is made to the request.

VIII. IMPROPER TRADING IN SECURITIES

The "insider trading" provisions of the securities laws prohibit the trading of securities while the trader is in possession of material, non-public information. Because of the severity of the penalties provided by law and the potential for damage to the Company good name and reputation as a result of such unlawful trading, these legal prohibitions

are summarized below. This focus on insider trading should not, however, obscure the Company's commitment to compliance with the requirements of all applicable state, federal and foreign securities and commodities laws.

- A. **General prohibitions.** United States and foreign securities laws, as well as the Company's policy, prohibit directors, officers or employees from trading securities, whether the Company or those of other companies (for example, a supplier or the subject of a possible acquisition), while in the possession of material, non-public information, or providing such information to others who trade.

The law prohibits an insider, who is anyone with a special relationship to a company (such as a director, officer or employee), from trading in any securities of that company while in the possession of material, non-public information or directly or indirectly disclosing such information to another person (a "tippee") who uses it for trading purposes, regardless of whether the "tippee" is related to the insider or is an entity (e.g., a trust) in which the insider has an interest, or is merely a friend or acquaintance, unless and until such information has been disclosed and absorbed by the investing public.

For purposes of this Code, the term "material information" should be broadly interpreted to include any information — whether positive or negative — that, if publicly disclosed, might have an effect on the market for a company's securities generally, or any information that an investor might consider important in deciding whether to buy, sell, or hold securities. Examples of such information about the Company include: financial results (especially earnings estimates) or operating results; internal financial projections (especially those that vary from publicly stated financial projections); important new contracts or changes in contractual relationships or loss of business; an important new product or service or disappointing results concerning a new product or service; an important development related to a pending application for regulatory approval to market a new product; significant shifts in operating or financial circumstances; significant changes in the business prospects of competitors or suppliers; actual or proposed capital expenditures that vary substantially from those included in public projections for the relevant period; a proposal, negotiation or agreement for a joint venture or the termination thereof; proposals, negotiations or agreements for corporate acquisitions or the sale of existing operations; the initiation or resolution of significant litigation or a significant litigation development; a change or important development in company management; a government investigation; a significant contingent liability; or any other event that would be expected to affect the value in the market of a company's securities.

A person with material, non-public information may trade only when he or she is certain that official announcements of the material information have been sufficiently publicized (i.e., through issuance of company press releases or through public filings) that the public has had the opportunity to evaluate the information.

The most dangerous time to engage in a purchase or sale of a company's securities would be shortly in advance of the public release by the company of important information, such as quarterly or year-end results or other important news, while the safest time would be the period shortly following (commencing 24-48 hours after) the release and publication of such information (always assuming that the employee is not aware of other undisclosed material information). However, even after a company has released such information, it is important to be sure that sufficient time has elapsed to enable the information to be disseminated to and considered by investors. *If there is any question about the propriety of a director's, officer's or employee's proposed trading of Company stock, please refer to the Company's insider trading policy as separately provided to employees.*

- B. Penalties for Insider Trading.** Both a company itself and its individual directors, officers or employees may be held liable for insider trading. Insider trading may result in serious criminal penalties of up to \$1,000,000 or more in fines and imprisonment, or both, if the trading is found to involve a willful violation of the law.

The SEC also has the authority to seek substantial civil penalties by insider trading from the violator and an injunction against future violations. The SEC also may impose liability on a company and any "controlling person" of an insider trading violator for up to the greater of \$1,000,000 or three times the amount of profit gained or loss avoided by insider trading if the company or a "controlling person" is found to have recklessly disregarded the likelihood that a controlled person would engage in a violation and failed to take steps to prevent the action before it occurred.

IX. COMMUNICATION WITH THE MEDIA, GOVERNMENTAL AGENCIES AND OTHERS

All inquiries from securities analysts or investors must be directed to the Company's Chief Financial Officer. If a director, officer or employee receives an inquiry from a governmental or regulatory agency on matters outside his or her area of responsibility or on legislative issues, such inquiries should be directed to the General Counsel. General inquiries from the media should be directed to the Company's Disclosure Committee.

X. ANTITRUST LAWS

A. Overview

Federal and state antitrust laws prohibit the following general types of behavior: (1) unreasonable agreements among competitors; (2) unreasonable agreements between buyers and sellers; (3) the maintenance of monopoly power through anticompetitive conduct or the attempt to create a monopoly through unreasonable conduct; and (4) charging competing buyers different prices for the same product or group of products (i.e., price discrimination). Federal and state antitrust laws also prohibit mergers and

acquisitions that may substantially lessen competition. These laws are based on the premise that open competition in a free marketplace will lead to appropriate prices and promote an efficient, productive economy.

B. Specific Practices Prohibited by the Antitrust Laws

1. Unreasonable Agreements Among Competitors

a. Price-Fixing/Bid Rigging

Agreements between competitors to raise, lower or stabilize prices, or to otherwise fix prices or rig bids, are a per se unlawful restraint of trade. These types of agreements are considered to be illegal without regard to the business purpose for that agreement or its effect. Unlawful price-fixing agreements do not have to be formal agreements in writing. Informal, oral agreements and understandings have been found to be agreements prohibited by the antitrust laws. Price-fixing is also a criminal offense.

b. Output Restrictions

Agreements to restrict production or output also may be an unlawful restraint of trade. Output restrictions reduce supply and thereby lead to higher prices.

c. Market Division

Agreements among competitors to allocate markets, customers or business opportunities are presumed to be unlawful. Market division agreements lead to higher prices and reduced services or quality.

d. Group Boycotts/Concerted Refusals to Deal

The antitrust laws permit a company, acting alone, to select the persons with whom it will and will not do business. However, when two or more companies jointly refuse to do business with another person, that agreement may violate the antitrust laws.

2. Unreasonable Agreements Between Buyers and Sellers

a. Restrictions on Resale (i.e., Resale Price Maintenance)

Agreements between a manufacturer and a retailer setting or restricting the prices at which a retailer may resell a product, such as the minimum resale price, violate the prohibition against price-fixing. A manufacturer, however, may request a certain suggested minimum price and refuse to deal with those retailers that will not sell the product at the suggested minimum price. But efforts to enforce suggested prices will be treated like agreements restricting resale prices.

b. Tying

A tying arrangement is an agreement by a party to sell one product or service but only on the condition that the buyer also purchase a different product or service. Such an arrangement may violate the antitrust laws, and may be unlawful per se because the buyer may not want the product or may be able to buy the same product elsewhere at a lower price.

3. Obtaining or Maintaining a Monopoly/Creating a Monopoly Through Unlawful Conduct

Obtaining or possessing a monopoly in a market, by itself, is not unlawful. The antitrust laws prohibit obtaining or maintaining the monopoly through anticompetitive behavior. Behavior by the monopolist that excludes other firms from entering the market or growing in the market is anticompetitive and unlawful. Attempts to obtain a monopoly through unfair or predatory conduct (e.g., below cost pricing) with the purpose or effect of maintaining or increasing that market power also may be unlawful. Finally, a firm may not obtain a monopoly position through acquisitions.

4. Price Discrimination By a Seller In Favor of Certain Buyers

Certain types of price discrimination may be a violation of the Robinson-Patman Act. In general, a seller of products may not charge competing buyers different prices for the same products of like grade and quality. A seller, however, may charge different buyers different prices for the same products if the price differences are based on different costs or the seller is meeting a competitor's price.

C. Mergers That May Substantially Lessen Competition

Virtually all mergers (which includes acquisitions) are considered procompetitive. Only mergers that "may substantially lessen competition" (i.e., anticompetitive) are unlawful. Anticompetitive mergers are those that are likely to result in higher prices, reduced services, lower quality or less innovation. The standards for judging mergers are highly fact specific and should be reviewed with the assistance of the General Counsel's Office.

There are two principal types of mergers that potentially raise concerns: horizontal mergers between direct competitors and vertical mergers between suppliers and customers.

1. Mergers Between Competitors

Mergers between competitors may be unlawful if they result in excessive concentration of productive capacity or supply in the relevant market.

2. Mergers Between Buyers and Sellers

Vertical mergers between suppliers and customers are very rarely considered anticompetitive. The types of vertical mergers that may be anticompetitive are those where the merged firm is in a position to exclude other firms from acquiring a necessary product or to exclude other firms from a particular channel of distribution.

D. **Enforcement of the Antitrust Laws**

The above practices do not exhaust the reach of the antitrust laws. This area is extremely complex and subject to differing factual analyses. The costs and consequences of investigation or litigation in this area can be significant. Violation of the antitrust laws could expose you, and perhaps the Company, to criminal penalties. If you have questions about antitrust compliance, contact the Company's General Counsel.

XI. **IMPLEMENTATION AND MONITORING**

- A. **Compliance with Code.** All department managers shall, within their areas of responsibility, be responsible for explanation of this Code so as to assure employee knowledge and compliance. Department managers are also responsible for enforcement of this Code within their area of responsibility. Written certification concerning Code compliance may be periodically required from those directors, officers or employees so designated by the Chairman of the Board and/or President of the Company.
- B. **Supplementation of Code.** As no policy can cover all potential topics, this Code may be supplemented from time to time. In addition, the Company will periodically circulate notices reminding all employees of their obligations under this Code.
- C. **Prompt Internal Reporting of Code Violations.** In order to ensure that violations of this Code do not result in harm to the Company or its directors, officers and employees, it is essential that management of the Company be aware of any such violations. Therefore, directors, officers and employees are encouraged to discuss with their department manager or any officer of the Company any concerns they may have related to the interpretation and application of this Code. Any actual or contemplated conduct that a director, officer or employee discovers and which he or she reasonably believes may constitute a violation of this Code must be promptly reported to a department manager or an officer of the Company, or if necessary, the Company's President or Chairman of the Board or, if appropriate, the board of directors or the audit committee thereof. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by directors, officers or employees. Directors, officers and employees are expected to cooperate in internal investigations of misconduct.

XII. **ENFORCEMENT**

Violation of this Code may result in disciplinary action, including removal from office or termination of employment. Legal proceedings may also be commenced, if necessary, to recover the amount of any improper expenditures, any profits realized by the offending director, officer or employee, and any financial detriment sustained by the Company. In

appropriate circumstances, violations of this Code will be reported to the applicable authority.

XIII. PERSONS COVERED

This Code applies to all directors, officers and employees of the Company. With regard to personal securities trading and certain other matters described in this Code, the Code also applies to spouses, family members and others who live in their households. In particular, the Company directors, officers and employees may not do indirectly through a family member what they cannot do directly. Therefore, all references in the Code to the Company's directors, officers and employees include such individuals as well as, where appropriate, their immediate families.

XIV. WAIVERS

Any waiver of this Code for employees other than officers or directors shall be communicated immediately to the executive officers and directors of the Company. Any waiver of this Code for officers or directors may be made only by the independent members of the Board or a Board committee comprised of independent directors and will be promptly disclosed as required by law or stock exchange regulation.

XV. GENERAL

This Code is a corporate statement of policy, the contents of which may be modified substituted or altered at any time by the Company. This Code is not intended to create a contract of employment or to alter the employment relationship that exists between employees and the Company.