

**DATE:** March 1, 2004  
**TO:** All Directors, Officers and Employees of the Company  
**SUBJECT:** Gehl Company – Code of Business Conduct and Ethics

One of Gehl Company's most valuable assets is its reputation for honesty and integrity. Maintaining that reputation is more important than ever in today's business and investment environment.

The attached Code of Business Conduct and Ethics has been adopted by the Company's Board of Directors and is intended to provide guidance for all directors and employees of the Company and its subsidiaries and affiliates throughout the world. However, no code of conduct could ever anticipate every dilemma or decision that may arise. If you are ever unsure about an ethical question, please seek the guidance from the appropriate persons at the Company. The Code sets out processes and procedures that will allow you to quickly and discreetly obtain the guidance you need.

While the Company believes that the Code will help each of us understand our ethical responsibilities and make appropriate choices, we also hope that it will raise awareness of ethical issues that you may face. Doing what is right begins with honesty and integrity, but it also requires that we be aware of potential ethical pitfalls.

Please read this Code and observe it in your work every day. We are confident that it will help ensure that Gehl Company remains a great place to work and a place with which all of us can be proud to be associated.

Sincerely,

William D. Gehl  
Chairman and CEO

**GEHL COMPANY  
CODE OF BUSINESS CONDUCT AND ETHICS**

**ETHICS AND INTEGRITY: DOING WHAT IS RIGHT**

All directors, officers and employees of the Company must act with honesty and integrity in all matters. Day-to-day observance of this Code will create an attractive, healthy working environment for all personnel consistent with the Company's core values, and further project a positive image of the Company to customers, suppliers and the public at large.

*Observance of the Company's Code of Business Conduct and Ethics means that you must:*

- Read, understand and agree to comply with the Code
- Follow applicable laws and regulations wherever you are and in all circumstances
- Never engage in behavior that could harm the Company or the Company's reputation
- Report suspected violations of the Code or law by directors, employees, Company agents or contractors, or yourself to
  - A supervisor
  - The head of your department
  - The Company's Legal or Human Resources Department
- Seek guidance from one of the persons listed above
- Cooperate with Company investigations into matters relating to this Code or possible violations of law

Every employee and director of the Company should cooperate in assuring that any violation of this Code is brought to the attention of the appropriate person. The Company will take appropriate steps to maintain the confidentiality of the reporting person's identity, to the extent that it can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials. The Company will not tolerate retaliation or retribution against any employee or director for providing information or assisting in an investigation that the employee or director reasonably believed constituted a violation of the Code or of any law.

Only the Board of Directors may waive provisions of this Code with respect to directors and executive officers of the Company and only the Board of Directors may change any provision of this Code. All waivers of this Code for directors and executive officers, or changes to this Code, must be publicly disclosed (to the extent required) in a manner that complies with the requirements of the Securities and Exchange Commission, the listing standards of the Nasdaq Stock Market and other applicable laws and regulations.

An employee or director found to have violated this Code will be subject to appropriate disciplinary action, ranging from warnings to termination or removal. Compliance with this Code will be included as part of any applicable performance review.

The Nominating & Corporate Governance Committee of the Company's Board of Directors is responsible for overseeing the interpretation and enforcement of this Code. Subject to the Nominating & Corporate Governance Committee's ultimate authority: (i) each responsible manager at each of the Company's locations ("responsible manager") will be responsible for monitoring the enforcement of this Code as it pertains to employees at his or her location and (ii) the Company's General Counsel will be responsible for monitoring (a) enforcement of this Code and its procedures as they pertain to directors, officers and responsible managers and (b) the steps taken by each of the responsible managers to enforce the Code. Any questions regarding possible breaches or violations of this Code that are not resolved by the Company's General Counsel must be directed to the Chairman of the Nominating & Corporate Governance Committee.

This Code is not an employment contract. By issuing this Code, the Company has not created any contractual rights. This Code is in addition to other detailed policies that the Company currently has in effect or which it may adopt in the future. All employees and directors should read, understand and comply with any applicable detailed policies.

### **SPIRIT AND PURPOSE OF THIS CODE**

While this Code deals with major areas of concern, it cannot cover every situation which may arise. Employees and directors are expected to exercise their own best judgment and discretion, keeping in mind the high standards to which the Company is committed. In addition to the guidelines presented in this Code, there are at least three other ways of determining if a behavior or activity is appropriate or should be avoided:

- **Common sense.** The appropriateness of a practice or activity should generally be guided by common sense and good business judgment. If it doesn't feel like the right thing to do, then it probably isn't.
- **Public scrutiny.** Take the public scrutiny test: If you wouldn't want to read about your action on the front page of the newspaper, then don't do it.
- **When in doubt – ask!** Your supervisor, the responsible manager at your location, the Vice President of Human Resources and the General Counsel are resources available to help you do the right thing.

The purpose of the Code is to deter wrongdoing and to promote: (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications the Company makes; (iii) compliance with applicable governmental laws, rules and regulations; (iv) the prompt internal reporting of violations of the Code to the appropriate persons; and (v) accountability for adherence to the Code.

## **COMPLIANCE WITH LAWS**

The Company's business must be conducted in full compliance with all applicable laws and regulations. Failure to obey all applicable laws and regulations violates this Code and may subject both the Company and individuals to criminal or civil liability, as well as disciplinary action by the Company.

## **FAIR DEALINGS WITH OTHERS**

The Company promises to deal fairly with all Company personnel, and expects that its employees and directors will deal fairly with the Company's customers, suppliers, competitors and external advisers. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **ENVIRONMENTAL, HEALTH AND SAFETY**

The Company is committed to ensuring that its workplaces, facilities and products are safe and of high quality. The Company expects its personnel to conduct operations and produce products with full adherence to the Company's commitment to the environment and the health, safety, and well-being of its employees and customers, as well as the communities it serves. That commitment means complying with regulatory and legal requirements in the U.S. and overseas; reporting unsafe working conditions; using resources efficiently; recycling as appropriate; handling any hazardous materials properly; and handling and disposing of all materials and waste according to applicable laws and Company policies. Maintaining secure operations and facilities safeguards the Company's employees, its property, its customers, and the communities the Company serves.

## **COMPLIANCE WITH SECURITIES LAWS**

Because it is publicly owned, the Company discloses information regarding the Company's business activities and operations to the public on a regular basis. If you are aware of material information regarding the Company which has not been disclosed to the public (e.g., facts which may affect the market price for the Company's securities and investors' decisions to trade therein), you must keep that information in strictest confidence. You must also refrain from buying or selling or influencing the decisions of others to buy or sell Company securities until such information has been publicly disclosed by the Company and the appropriate time has elapsed to allow investors to react to the information. You are also required to comply with the Company's Insider Trading Policy that applies to all employees and directors. Copies of the policy are periodically posted and distributed and you may request additional copies from the Company's General Counsel.

You should also never trade based on nonpublic information or "tips" relating to the securities of the Company's competitors and business associates. It is a violation of this Code and of applicable securities laws for any employee or director to buy or sell securities in another company based on material nonpublic information obtained from the Company about the other company. Contact the Company's General Counsel if you have questions about this policy.

## **CONTACTS WITH THE MEDIA, THE PUBLIC OR ATTORNEYS**

Press releases and contact with news media, securities analysts or investment bankers with respect to Company-related matters must be made only through or at the direction of the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer of the Company or General Counsel. If you are contacted by the media, you should notify the General Counsel or your responsible manager. If an attorney or other third party, whether on behalf of a person, another company or the government, contacts an employee regarding the Company, you should refer him or her to the General Counsel. An employee should never answer questions or supply documents to the media, outside attorneys, securities analysts or similar outsiders without the prior approval of the General Counsel, who shall obtain any other required approvals.

If an employee receives a summons, legal complaint, subpoena, or other similar legal document concerning the Company, the employee should immediately consult with the General Counsel in order to ensure that the Company responds appropriately.

## **CONFLICTS OF INTEREST**

Employees and directors owe a duty of loyalty to the Company and the Company's business interests. Employees and directors are prohibited from engaging in business opportunities in which the Company may be interested for their personal benefit or gain. Employees and directors should never (i) take personal advantage of any business opportunity that typically would be pursued by, or would be of interest to, the Company; (ii) take personal advantage of any other business opportunity that the Company may want to take advantage of if the opportunity is discovered using Company property, business contacts or information, or that the employee or director becomes aware of because of his or her relationship with the Company or (iii) compete with or otherwise disadvantage the Company.

Employees may participate in outside activities that do not create an actual or apparent conflict with the Company's interests. Potential or suspected conflicts of interest must be appropriately disclosed for determination and handling. Examples of potential conflicts of interest include, but are not limited to:

- Giving Company business or prospective business to another company because a family member or personal friend works at that company
- Outside activities that could influence an employee's on-the-job ability to make objective decisions that are in the Company's best interests
- Hiring or having a reporting relationship with a relative
- Accepting expensive gifts, entertainment, favors or other gratuities from persons doing business or seeking to do business with the Company (gratuities of nominal value of less than \$200, if consistent with local business custom and practice, are permissible)
- It is permissible for employees and directors to accept or provide normal and customary business entertainment, consistent with the Company's travel and expense reimbursement policy

- Acceptance of cash from vendors, consultants or third parties for any reason is prohibited without express permission from the Company

## **COMPANY INFORMATION**

Company information and data are highly valuable assets. Company assets include all proprietary information that is not generally available to or known by the public, and it includes information in any format: written, electronic, visual or oral. It may also include information that the Company develops, purchases or licenses, and information the Company receives from others.

Company personnel are responsible for safeguarding Company information (and information provided to the Company by another person or company) from theft or misuse. Company personnel should never directly or indirectly:

- Disclose any Company information to others, including other employees, unless they have a legitimate need to know it to perform their jobs and, if they are not employees of the Company, have agreed to maintain its confidentiality
- Use Company information for any purpose other than its intended use
- Copy any documents containing Company information, or remove any documents or other records or copies from the work area, except as required to perform their jobs properly
- Dispose of Company information inappropriately

You should contact the General Counsel before agreeing to disclose Company information, including product designs, research, financial data, or other information that is available to you as a result of your employment or relationship with the Company.

## **USE OF COMPANY PROPERTY**

Use of Company property, services, or resources for personal benefit is prohibited. All uses of Company property must be for valid business purposes and, except as described below, exclusively for the Company's benefit. Company property includes physical plants, equipment, computers, software, inventory, corporate funds and office supplies as well as technologies, concepts, intellectual property, product development strategies and projects, business strategies and plans, customer lists, personnel data, marketing and sales plans, Company phone directories, organization charts, product cost data, product pricing, financial data and all proprietary information about the Company's business and employees. Misappropriation or diversion of Company property, funds and resources is prohibited and subject to disciplinary action.

The Company's information systems, including communications systems, magnetic media, e-mail, voice mail, and Intranet, Extranet and Internet access systems are the Company's property and generally must be used only for business activities. Incidental personal use is permissible if it does not consume more than a trivial amount of resources, does not interfere with productivity, does not preempt any business activity, and is otherwise appropriate, reasonable, and consistent with the Company's business values and this Code. The Company reserves the right at any time

to access, read, monitor, inspect and disclose the contents of, postings to, and downloads from, all of the Company's information systems, subject to the requirements of applicable local laws.

No one may use the Company's information systems at work to access, view, post, store, transmit, download, or distribute any profane, obscene, derogatory, harassing, offensive or inappropriate materials. Additionally, no employee may use these systems to send Company information or copyrighted documents that are not authorized for transmittal or reproduction.

### **ANTITRUST COMPLIANCE**

The Company adheres to a policy of strict conformity with applicable U.S. and local antitrust and competition laws. These laws prohibit companies from engaging in unfair, anti-competitive practices. Due to the severe fines and penalties that can be imposed on the Company and employees (including imprisonment for individuals), it is imperative that the Company avoid even the appearance of a violation of antitrust or competition laws. The Company must never enter any illegal formal, written agreements, or engage in acts that create informal, unwritten illegal agreements. All questions about this policy should be directed to the General Counsel.

### **EQUAL EMPLOYMENT OPPORTUNITY AND AFFIRMATIVE ACTION POLICY**

The Company adheres to a policy of strict conformity with employment laws in the United States and in other jurisdictions in which the Company conducts business. It is the Company's policy to employ and advance in employment qualified persons without discrimination against any employee or applicant for employment because of any characteristic protected by applicable law. The Company recruits, hires, trains and promotes without regard to a person's race, religion, sex, national origin, disability, age, status as a veteran, or any other characteristic protected by applicable law. This includes providing reasonable accommodation for employees' disabilities or religious beliefs and practices.

If you have additional questions related to this policy, please contact the Company's Human Resources department.

### **GENERAL ANTI-HARASSMENT POLICY**

The Company expects the workplace to be a professional work environment free from physical, psychological, verbal and non-verbal harassment based on any legally protected characteristics. These protected characteristics may include, but are not limited to, an individual's gender, race, color, national origin, religion, age, ancestry, disability, sexual orientation, marital status, veteran status or use of family medical leave or workers' compensation benefits.

The Company will not tolerate any forms of harassment, whether by a supervisor, an employee, a director, an outside vendor, customer or consultant. Nor will the Company tolerate any form of retaliation against any employee or any other person for making a complaint in good faith, or cooperating in the investigation of a complaint. Complaints of harassment will be promptly and impartially investigated. Any employee who believes that he or she has been the subject of harassment or has witnessed harassment is required to report this immediately to his or her supervisor, or to the Human Resources department.

## **ACCURACY, RETENTION AND DISPOSAL OF RECORDS**

Each employee is responsible for maintaining accurate and reasonably detailed documents, reports and other records for the appropriate retention periods, as required by Company policy and applicable laws and regulations. No one may falsify or improperly alter any information contained in the Company's records. Where litigation or a government investigation is anticipated or ongoing, Company documents and records must never be destroyed until the General Counsel advises that the investigation has been concluded.

For questions about record retention, contact the General Counsel, particularly if any litigation, investigation, or administrative action is (or may be) threatened or pending.

## **FINANCIAL AND ACCOUNTING PRACTICES**

Employees and directors must comply with the Company's accounting rules, internal controls, and with generally accepted accounting principles, and also cooperate fully with the Company's auditors. All funds, assets, transactions and payments must be accurately reflected and no false or misleading entries may be made on corporate records.

Payments for goods and services provided to the Company must be payable to the person or company legally entitled to receive payment. All invoices must accurately reflect the items and services being purchased or sold and the prices being paid. Generally, discounts must be included in the price or otherwise stated on the invoice. If the discount is not known at the time of the sale to a U.S.-based customer, then specific information must be provided about the discount to the customer on an annual basis. Except with the advice of the General Counsel, no payment may be made to a party in a country other than the one in which the party resides, maintains a place of business, or has delivered the goods or provided the services for which payment is made.

## **PRODUCT QUALITY AND QUALITY ASSURANCE**

It is the policy of the Company to have established procedures, facilities and processes consistent with good manufacturing practices and current regulations to assure the quality and legality of its products as they are distributed to the final user or consumer. It is the responsibility of each employee to follow the specifications and procedures that are set up to accomplish this objective. Each operation is also responsible for establishing and maintaining the requisite quality standards and procedures, which shall include those necessary to comply with quality requirements imposed by any governmental agency that regulates or certifies the manufacture or sale of the Company's products. Each employee is responsible for investigating and reporting to a responsible manager any product quality problem discovered within the Company or from final user or customer complaints.

## **INTELLECTUAL PROPERTY RIGHTS**

The Company considers innovation and new product development as critical to its business. Employees are expected to contribute, as appropriate, to the research and development of new technologies and new products. Employees must document all discoveries and ideas and promptly report such discoveries and ideas to designated persons in the Company. Employees must preserve and protect intellectual property rights in the Company's discoveries and ideas by maintaining them in secrecy within the Company until public disclosure is authorized.

Employees should ensure that appropriate confidentiality and nondisclosure agreements are executed prior to communicating such discoveries and ideas to those outside the Company. Employees are also required to assist the Company in the pursuit of patents, trademarks, copyrights and other intellectual property rights for such discoveries and ideas.

To the full extent permitted by law, employees are required to assign to the Company all interest in their discoveries, inventions, ideas, trademarks, patents and patent applications on such discoveries and copyrighted material which are developed during their relationship with the Company and are related to any business or activity of the Company. The Company will enforce its rights in valuable intellectual property, such as patentable inventions, copyrightable works, and trademarks, in all countries where the Company deems it appropriate and, where appropriate, to use prescribed notices of such rights on products, product literature and advertising. Employees and directors must report any infringement of the Company's intellectual property rights coming to their attention. It is the Company's policy never to knowingly infringe the intellectual property rights of others.

### **POLITICAL CONTRIBUTIONS**

The Company encourages individual participation in the political process; however, no employee should create the impression of speaking or acting on the Company's behalf without specific authorization. It is up to each employee to abide by all laws relating to political contributions, and to make such contributions as individuals, not as representatives of the Company. Employees cannot contribute any Company money, property, time, or services (directly or indirectly) to any political candidate or political party, unless making such a contribution is permitted by local law and the employee has the prior consent of the Company's senior management. Written pre-authorization from the Company's General Counsel is required before an employee can make or seek reimbursement for a political contribution to a foreign political party or candidate for public office.

### **LOBBYING AND LEGISLATIVE CONTACTS**

The Company, through its senior management, may publicly offer comments or recommendations with respect to laws or governmental actions, and take public positions on issues that affect the Company's business. Under some circumstances, a written or personal contact with a government official may subject the person making the contact or the Company to registration and reporting requirements under applicable lobbying laws. Any employee intending to contact a government official regarding any attempt to propose, defeat or modify any law, regulation or rule affecting the Company should obtain prior written approval for such activity from the responsible manager and the General Counsel.

### **RELATIONSHIPS WITH GOVERNMENT OFFICIALS AND EMPLOYEES**

It is unlawful to give anything of value to a public official or employee in return for that official's influence, actions or testimony. It is also unlawful to engage in any activity that will benefit a public official or employee, directly or indirectly, if the activity results in, or is a reward for, that person's influence, actions or testimony.

No employee should ever make a gift (e.g., meal, entertainment, or nominal token item) to a government official or employee without obtaining prior, express approval from the General

Counsel. With prior approval, meals and refreshments that are reasonable and directly related to business discussions may be permissible.

### *Compliance with the FCPA and Local Antibribery Laws*

The U.S. Foreign Corrupt Practices Act (“FCPA”) makes it a crime to offer, give or promise anything of value to (1) a foreign official, (2) a foreign political party or party official, or (3) a candidate for foreign political office, for the purpose of obtaining business or securing any improper advantage. “Foreign officials” under the FCPA include:

- Persons acting in an official capacity for a non-U.S. government, including a non-U.S. state agency, enterprise or organization
- Persons acting on behalf of a public international organization such as the United Nations, World Bank or IMF
- Employees of businesses owned by non-U.S. governments or agencies
- Any candidate for political office or official of a non-U.S. political party
- Any relatives or close family/household members of the above non-U.S. officials

It is the policy of the Company that no employee, director, agent or partner acting in connection with Company business may offer or give anything of value to an official or a third party, knowing that all or part of the payment will be directly or indirectly offered, given or promised to the official, political party or candidate for any prohibited purpose.

In order to learn more about the FCPA and local antibribery laws, as well as “red flags” that require consultation before proceeding, contact the General Counsel.

## **GOVERNMENTAL INVESTIGATIONS**

While it is the Company’s policy to cooperate in the administration of all laws and regulations to which it is subject, such cooperation must be conducted in a manner that does not unduly interfere with the business of the Company nor jeopardize its legitimate interests. Employees who receive notice of any governmental investigation involving the Company or any request to testify in a legal proceeding with regard to the Company should promptly notify the responsible manager and the General Counsel. If a governmental investigator requests an interview or information, the contact should be reported to the General Counsel; the investigator should be requested to put the inquiry in writing in order that it may be answered appropriately by proper persons, preferably acting with the advice of the General Counsel.

## **CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND THE SENIOR FINANCIAL AND ACCOUNTING OFFICERS**

As described above, all employees, including the Senior Financial Officers, are expected to maintain high ethical standards of conduct and to comply with applicable laws and governmental regulations. In this regard, the Company requires all employees, including the Senior Financial Officers, to adhere to such other rules, codes and guidelines as the Company may from time to time adopt. As used herein, “Senior Financial Officers” means, collectively, the Company’s

Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller, or persons performing similar functions.

The following section codifies certain additional standards adopted by the Company to which the Senior Financial Officers will be held accountable and certain specific duties and responsibilities applicable to the Senior Financial Officers. As the professional and ethical conduct of the Senior Financial Officers is essential to the proper conduct and success of the Company's business, the Senior Financial Officers must adhere to the standards, duties and responsibilities set forth below.

### *General Standards*

The Company and the Company's Board of Directors will hold each Senior Financial Officer accountable for adhering to and advocating the following standards to the best of his or her knowledge and ability:

- Act in an honest and ethical manner, including in connection with the handling and avoidance of actual or apparent conflicts of interest between personal and professional relationships;
- Comply with all applicable laws, rules and regulations of federal, state and local governments (both United States and foreign) and other appropriate private and public regulatory agencies;
- Proactively promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications the Company makes, including, without limitation, providing other Company employees with information that is accurate, complete, objective, relevant, timely and understandable and acting in good faith, with due care, competence and diligence, without misrepresenting material facts or allowing such Senior Financial Officer's independent judgment to be subordinated; and
- Proactively promote ethical and honest behavior within the Company, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code.

### *Specific Duties and Responsibilities*

In adhering to and advocating the standards set forth above, each Senior Financial Officer shall fulfill the following duties and responsibilities to the best of his or her knowledge and ability:

- Consistent with the general requirements set forth under the heading "Conflicts of Interest," each Senior Financial Officer shall handle all conflicts of interest between his or her personal and professional relationships in an ethical and honest manner, and shall disclose in advance to the Company's General Counsel any transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest between the Company and such Senior Financial Officer. To the extent that an actual or apparent conflict of interest is deemed to exist, the Company's General Counsel shall report the relevant

details of such conflict of interest to the Audit Committee. The Audit Committee shall thereafter take such action with respect to the conflict of interest as it shall deem appropriate. It is the general policy of the Company that conflicts of interest should be avoided whenever practicable. For purposes of this section, a “conflict of interest” will be deemed to be present when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole.

- Each Senior Financial Officer will use his or her best efforts to ensure the timely and understandable disclosure of information that, in all material respects, is accurate, complete, objective and relevant in all reports and documents the Company files with, or submits to, the Securities and Exchange Commission or in other public communications that the Company makes. As part of this undertaking, each Senior Financial Officer will periodically consider the adequacy and effectiveness of the Company’s “internal controls” and “disclosure controls and procedures” (as such terms are defined or used in Securities and Exchange Commission rules).
- Each Senior Financial Officer will use his or her best efforts to ensure compliance in all material respects by such Senior Financial Officer and the Company with all applicable laws, rules and regulations.
- Each Senior Financial Officer shall respect the confidentiality of information acquired in the course of his or her work and shall not disclose such information, except when the Senior Financial Officer believes he or she is authorized or legally obligated to disclose the information. No Senior Financial Officer may use confidential information acquired in the course of his or her work for his or her personal advantage.
- Each Senior Financial Officer shall responsibly use and exercise judicious control over all assets and resources of the Company that such Senior Financial Officer employs or that the Company has entrusted to such Senior Financial Officer.
- No Senior Financial Officer may take or direct or allow any other person to take or direct any action to fraudulently influence, coerce, manipulate or mislead the Company’s independent auditing firm.
- No Senior Financial Officer may engage the Company’s independent auditing firm to perform audit or non-audit services without the Audit Committee’s (or its designee’s) preapproval in accordance with the Audit Committee’s charter.

### *Reporting Violations*

If any person believes that a Senior Financial Officer has violated the provisions of this section or the Company has or is about to violate a law, rule or regulation, or a Senior Financial Officer believes that he or she is being asked to violate the provisions of this section or any law, rule or

regulation in the performance of his or her duties for the Company, then the matter should be promptly reported to the Company's General Counsel. The Company's General Counsel will take appropriate steps to maintain the confidentiality of the reporting person's identity, to the extent that the Company's General Counsel can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials. The Company's General Counsel also will promptly report the matter in question to the Audit Committee. Persons may report violations of the provisions of this section on an anonymous basis through the Company's Workplace Alert Line. Please refer to the Workplace Alert Line Notice located on the Company's Intranet under both the Human Resources and Legal Department links.

The Company will not tolerate retaliation or retribution against a person for providing information or assisting in an investigation the person reasonably believed constituted a violation of the provisions of this section.

#### *Interpretation and Enforcement*

Each Senior Financial Officer will be held accountable for his or her adherence to the provisions of this section by the Company's Board of Directors and appropriate committees thereof. A Senior Financial Officer's failure to adhere to these provisions will be subject to appropriate disciplinary action, ranging from warnings to termination or removal.