

Sample Code of Business Ethics and Conduct

Introduction

This section reaffirms the importance of high standards of business conduct. Adherence to this Code of Business Ethics and Conduct by all employees is the only sure way we can merit the confidence and support of the public.

Many of us came from a culture that provided answers or direction for almost every situation possible. Managing our business was not so complex, the dilemmas we faced were for the most part simple, making our choices relatively easy. We would probably all agree that managing in today's environment is not so simple.

This code has been prepared as a working guide and not as a technical legal document. Thus, emphasis is on brevity and readability rather than providing an all-inclusive answer to specific questions. For example, the term "employee" is used in its broadest sense and refers to every officer and employee of the company and its subsidiaries. The word "law" refers to laws, regulations, orders, etc.

In observance of this code, as in other business conduct, there is no substitute for common sense. Each employee should apply this code with common sense and the attitude of seeking full compliance with the letter and spirit of the rules presented.

It is incumbent upon you, as an employee of the company to perform satisfactorily and to follow our policies and comply with our rules as they are issued or modified from time to time.

These policies and rules are necessary to effectively manage the business and meet the ever-changing needs of the marketplace. Good performance and compliance with business rules lead to success. Both are crucial since our ability to provide you with career opportunities depends totally upon our success in the marketplace. Nonetheless, changes in our economy, our markets and our technology are inevitable. Indeed, career opportunities will vary

between the individual companies. For these reasons, we cannot contract or even imply that your employment will continue for any particular period of time. While you might terminate your employment at any time, with or without cause, we reserve that same right. This relationship might not be modified, except in writing signed by an appropriate representative of the company.

This Code of Business Ethics and Conduct is a general guide to acceptable and appropriate behavior at the company and you are expected to comply with its contents; however, it does not contain all of the detailed information you will need during the course of your employment. Nothing contained in this code or, in other communications, creates or implies an employment contract or term of employment. We are committed to reviewing our policies continually. Thus, this code might be modified or revised from time to time.

You should familiarize yourself with this code so that you might readily distinguish any proposal or act that would constitute a violation. Each employee is responsible for his actions. Violations can result in disciplinary action, including dismissal and criminal prosecution. There will be no reprisal against an employee who in good faith reported a violation or suspected violation.

The absence of a specific guideline practice or instruction covering a particular situation does not relieve an employee from exercising the highest ethical standards applicable to the circumstances.

If any employee has doubts regarding a questionable situation that might arise, that employee should immediately consult his supervisor or higher level.

Competition and Antitrust

Fair Competition

The company supports competition based on quality, service and price. We will conduct our affairs honestly, directly and fairly. To comply with the antitrust laws and our policy of fair competition, employees:

- Must never discuss with competitors any matter directly involved in competition between us and the competitor (e.g. sales price, marketing strategies, market shares and sales policies).

- Must never agree with a competitor to restrict competition by fixing prices, allocating markets or other means.
- Must not arbitrarily refuse to deal with or purchase goods and services from others simply because they are competitors in other respects.
- Must not require others to buy from us before we will buy from them.
- Must not require customers to take from us a service they don't want just so they can get one they do want.
- Must never engage in industrial espionage or commercial bribery.
- Must be accurate and truthful in all dealings with customers and be careful to accurately represent the quality, features and availability of company products and services.

Compliance with Laws and Regulatory Orders

The applicable laws and regulatory orders of every jurisdiction in which the company operates must be followed. Each employee is charged with the responsibility of acquiring sufficient knowledge of the laws and orders relating to his duties in order to recognize potential dangers and to know when to seek legal advice.

In particular, when dealing with public officials, employees must adhere to the highest ethical standards of business conduct. When we seek the resolution of regulatory or political issues affecting the company's interests we must do so solely on the basis of merit and pursuant to proper procedures in dealing with such officials. Employees may not offer, provide or solicit, directly or indirectly, any special treatment or favor in return for anything of economic value or the promise or expectation of future value or gain. In addition, there shall be no entertaining of employees of the U.S. Government.

Foreign Corrupt Practices Act

No employee will engage in activity that might involve the employee or the company in a violation of the Foreign Corrupt Practices Act of 1977. The Foreign Corrupt Practices Act requires that the company's books and records accurately and fairly reflect all transactions and that we maintain a system of internal controls; transactions conform to management's authorizations; and the accounting records are accurate. No employee will falsely report transactions or fail to report the existence of false transactions in the

accounting records. Employees certifying the correctness of records, including vouchers or bills, should have reasonable knowledge that the information is correct and proper.

Under the Act, it is also a federal crime for any U.S. business enterprise to offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision, or seeking influence with a foreign government in order to obtain, retain or direct business to the company or to any person. Even if the payment is legal in the host country, it is forbidden by the Act and violates U.S. law.

Conflicts of Interest

There are several situations that could give rise to a conflict of interest. The most common are accepting gifts from suppliers, employment by another company, ownership of a significant part of another company or business, close or family relationships with outside suppliers and communications with competitors. A potential conflict of interest exists for employees who make decisions in their jobs that would allow them to give preference or favor to a customer in exchange for anything of personal benefit to themselves or their friends and families.

Such situations could interfere with an employee's ability to make judgments solely in the company's best interest.

Gifts and Entertainment

DEFINITION OF GIFTS

"Gifts" are items and services of value that are given to any outside parties, but do not include items described below.

- Normal business entertainment items such as meals and beverages are not to be considered "gifts."
- Items of minimal value, given in connection with sales campaigns and promotions or employee services, safety or retirement awards are not to be considered "gifts" for purposes of this code.

- Contributions or donations to recognized charitable and nonprofit organizations are not considered gifts.
- Items or services with a total value under \$100 per year are excluded.

DEFINITION OF SUPPLIER

“Supplier” includes not only vendors providing services and material to the company, but also consultants, financial institutions, advisors, and any person or institution which does business with the company.

GIFTS

No employee or member of his immediate family shall solicit or accept from an actual or prospective customer or supplier any compensation, advance loans (except from established financial institutions on the same basis as other customers), gifts, entertainment, or other favors which are of more than token value or which the employee would not normally be in a position to reciprocate under normal expense account procedures.

Under no circumstances should a gift or entertainment be accepted which would influence the employee’s judgment. In particular, employees must avoid any interest in or benefit from any supplier that could reasonably cause them to favor that supplier over others. It is a violation of the code for any employee to solicit or encourage a supplier to give any item or service to the employee regardless of its value, no matter how small. Our suppliers will retain their confidence in the objectivity and integrity of our company only if each employee strictly observes this guideline.

REPORTING GIFTS

An employee who receives, or whose family member receives, an unsolicited gift prohibited by these guidelines, should report it to his supervisor and either return it to the person making the gift or, in the case of perishable gift, give it to nonprofit charitable organization.

DISCOUNTS

An employee might accept discounts on a personal purchase of the supplier’s or customer’s products only if such discounts do not affect the company’s

purchase price and are generally offered to others having a similar business relationship with the supplier or customer.

BUSINESS MEETINGS

Entertainment and services offered by a supplier or customer may be accepted by an employee when they are associated with a business meeting and the supplier or customer provides them to others as a normal part of its business. Examples of such entertainment and services are transportation to and from the supplier's or customer's place of business, hospitality suites, golf outings, lodging at the supplier's or customer's place of business, and business lunches and dinners for business visitors to the supplier's or customer's location. The services should generally be of the type normally used by the company's employees and allowable under the applicable company's expense account.

Outside Employment

Employees must not be employed outside the company:

- In any business that competes with or provides services to the company or its subsidiaries, and/or
- In a manner which would affect their objectivity in carrying out their company responsibilities and/or
- Where the outside employment would conflict with scheduled hours, including overtime, or the performance of the company assignments. Employees must not use company time, materials, information or other assets in connection with outside employment.

Relationships with Suppliers and Customers

Business transactions must be entered into solely for the best interests of the company. No employee can, directly or indirectly, benefit from his position as an employee or from any sale, purchase or other activity of the company. Employees should avoid situations involving a conflict or the appearance of conflict between duty to the company and self-interest.

No employee who deals with individuals or organizations doing or seeking to do business with the company, or who makes recommendations with respect to such dealings, should:

- Serve as an officer, director, employee or consultant; or

- Own a substantial interest in any competitor of the company, or any organization doing or seeking to do business with the company. Substantial interest means an economic interest that might influence or reasonably be thought to influence judgment or action, but shall not include an investment representing less than 1% of a class of outstanding securities of a publicly held corporation. Every employee must complete the Conflict of Interest Questionnaire included with this book.

In addition, no employee who deals with individuals or organizations doing or seeking to do business with the company, or who makes recommendations with respect to such dealings, might:

- Have any other direct or indirect personal interest in any business transactions with the company (other than customary employee purchases of company products and services as consumers and transactions where the interest arises solely by reason of the employee relationship or that of a holder of securities);
- Provide telecommunications or information service or equipment, either directly or as a reseller in a manner that would place the objectivity or integrity of the company in question.

Our policy is that employees will not do business on behalf of the company with a close personal friend or relative; however, recognizing that these transactions do occur, they must be reported on the Conflict of Interest Questionnaire.

This policy is applicable equally to the members of the immediate family of each employee, which normally includes your spouse, children and their spouses, and the father, mother, sisters and brothers of yourself and your household.

Employment of Relatives

Relatives of employees will not be employed on a permanent or temporary basis by the company where the relative directly reports to the employee or the employee exercises any direct influence with respect to the relative's hiring, placement, promotions, evaluations or pay.

Confidential Information and Privacy of Communications

Confidential Information

Confidential information includes all information, whether technical, business, financial or otherwise concerning the company, which the company treats as confidential or secret and/or which is not available or is not made available publicly. It also includes any private information of, or relating to, customer records, fellow employees, other persons or other companies, and national security information obtained by virtue of the employee's position.

Company policy and various laws protect the integrity of the company's confidential information which must not be divulged except in strict accordance with established company policies and procedures. The obligation not to divulge confidential company information is in effect even though material might not be specifically identified as confidential and the obligation exists during and continues after employment with the company.

A few examples of prohibited conduct are:

- Selling or otherwise using, divulging or transmitting confidential company information;
- Using confidential company information to knowingly convert a company business opportunity for personal use;
- Using confidential company information to acquire real estate which the employee knows is of interest to the company;

- Using, divulging or transmitting confidential company information in the course of outside employment or other relationship or any succeeding employment or other relationship at any time; and
- Trading in the company stocks, or the stocks of any company, based on information which has not been disclosed to the public or divulging such information to others so that they might trade in such stock. Insider trading is prohibited by company policy and federal and state law.

Employees shall not seek out, accept or use any confidential company information of or from a competitor of the company. In particular, should we hire an employee who previously worked for a competitor, we must neither accept nor solicit confidential information concerning that competitor from our employee.

Classified National Security Information

Only employees with proper government clearance and a need to know have access to classified national security information. Government regulations outlined in company instructions for safeguarding must be followed. Disclosing such information, without authorization, even after leaving employment, is a violation of law and this code.

Adverse information about employees having government clearance must be reported to the Security or Law Departments' representatives having responsibility for clearances.

Company Assets

Cash and Bank Accounts

All cash and bank account transactions must be handled so as to avoid any question or suspicion of impropriety. All cash transactions must be recorded in the company's books of account.

All accounts of company funds, except authorized imprest funds, shall be established and maintained in the name of the company or one of its subsidiaries and might be opened or closed only on the authority of the company's Board of Directors. Imprest funds must be maintained in the name of the custodian and the custodian is wholly responsible for these funds. All

cash received shall be promptly recorded and deposited in a company or subsidiary bank account. No funds shall be maintained in the form of cash, except authorized petty cash, and no company shall maintain an anonymous (numbered) account at any bank. Payments into numbered bank accounts by the company might leave that company open to suspicion of participation in a possibly improper transaction. Therefore, no disbursements of any nature might be made into numbered bank accounts or other accounts not clearly identified to the company as to their ownership.

No payments can be made in cash (currency) other than regular, approved cash payrolls and normal disbursements from petty cash supported by signed receipts or other appropriate documentation. Further, corporate checks shall not be written to “cash,” “bearer” or similar designations.

Company Assets and Transactions

Compliance with prescribed accounting procedures is required at all times. Employees having control over company assets and transactions are expected to handle them with the strictest integrity and ensure that all transactions are executed in accordance with management’s authorization. All transactions shall be accurately and fairly recorded in reasonable detail in the company’s accounting records.

Employees are personally accountable for company funds over which they have control. Employees who spend company funds should ensure the company receives good value in return and must maintain accurate records of such expenditures. Employees who approve or certify the correctness of a bill or voucher should know that the purchase and amount are proper and correct. Obtaining or creating “false” invoices or other misleading documentation or the invention or use of fictitious sales, purchases, services, loans, entities or other financial arrangements is prohibited.

Employees must pay for personal telephone calls and use, except to the extent that specifically defined benefit programs or allowances otherwise provide.

Expense Reimbursement

Expense actually incurred by an employee in performing company business must be documented on expense reports in accordance with company procedures. In preparing expense reports, employees should review these procedures for the documentation in order to be reimbursed for business expenses.

Company Credit Card

Company credit cards are provided to employees for convenience in conducting company business. No personal expenses can be charged on company credit cards except as specifically authorized by company procedures. Any charged personal expenses must be paid promptly by the employee. Company credit cards should not be used to avoid preparing documentation for direct payment to vendors. Where allowed by local law, charges on company credit cards for which a properly approved expense report has not been received at the time of an employee's termination of employment might be deducted from the employee's last paycheck. The company will pursue repayment by the employee of any amounts it has to pay on the employee's behalf.

Software and Computers

Computerized information and computer software appear intangible, but they are valuable assets of the company and must be protected from misuse, theft, fraud, loss and unauthorized use or disposal, just as any other company property.

Use of mainframe computers must be customer service or job related. Employees cannot access company records of any kind for their personal use. Misappropriation of computer space, time or software includes, but is not limited to, using a computer to create or run unauthorized jobs, operating a computer in an unauthorized mode or intentionally causing any kind of operational failure.

Personal computers can be used for company-sanctioned education programs as well as personal use incidental to company business use with the permission

of your supervisor. However, personal use cannot be allowed for personal financial gain.

It is also understood that personal computers will occasionally be used at home with the permission of your supervisor.

Political Contributions

Federal law and many state laws prohibit contributions by corporations to political parties or candidates. The term “political contributions” includes, in addition to direct cash contributions, the donation of property or services, and the purchases of tickets to fundraising events. Employees can make direct contributions of their own money, but such contributions are not reimbursable. In addition, employees can make contributions to a company-sponsored Political Action Committee.

Where corporate political contributions are legal in connection with state, local or foreign elections, such contribution shall be made only from funds allocated for that purpose, and with the written approval of the president of the company making the contribution. The amounts of contributions made shall be subject to inter-company allocation.

It is improper for an employee to use his position within the company to solicit political contributions from another employee for the purpose of supporting a political candidate or influencing legislation. It is also improper for an employee to make a political contribution in the name of the company.

Employee Conduct

Conduct on Company Business

Dishonest or illegal activities on company premises or while on company business will not be condoned and can result in disciplinary action, including dismissal and criminal prosecution. The following illustrates activities that are against company policy, and which will not be tolerated on company premises, in company vehicles or while engaged in company business:

- Consumption and storage of alcoholic beverages, except where legally licensed or authorized by an officer of the company.

- The use of controlled substances, such as drugs or alcohol. The unlawful manufacture, distribution, dispensation, possession, transfer, sale, purchase or use of a controlled substance.
- Driving vehicles or operating company equipment while under the influence of alcohol or controlled substances.
- Illegal betting or gambling.
- Carrying weapons of any sort on company premises, in company vehicles or while on company business. Even employees with permits or licenses cannot carry weapons on company property or while on company business.

The company reserves the right to inspect any property that might be used by employees for the storage of their personal effects. This includes desks, lockers and vehicles owned by the company. It is a violation of company policy to store any contraband, illegal drugs, toxic materials or weapons on company property.

Reporting Violations

All employees are responsible for compliance with these rules, standards and principles. In the area of ethics, legality and propriety, each employee has an obligation to the company that transcends normal reporting relationships. Employees should be alert to possible violations of the code anywhere in the company and are encouraged to report such violations promptly. Reports should be made to the employee's supervisor, the appropriate security, audit, or legal department personnel, or elsewhere as the circumstance dictates. Employees will also be expected to cooperate in an investigation of violations. In addition, any employee who is convicted of a felony, whether related to these rules or not, should also report that fact.

All cases of questionable activity involving the code or other potentially improper actions will be reviewed for appropriate action, discipline, or corrective steps. Whenever possible, the company will keep confidential the identity of employees about or against whom allegations of violations are brought, unless or until it has been determined that a violation has occurred. Similarly, whenever possible, the company will keep confidential the identity of anyone reporting a possible violation. Reprisal against any employee who has, in good faith, reported a violation or suspected violation is strictly prohibited.

All employees are required to notify the company within five (5) days of any conviction of any criminal statute violation occurring on the job. In addition, any employee who is convicted of a felony, whether related to these rules or not, should report that fact.

Discipline

Violation of this code can result in serious consequences for the company, its image, credibility and confidence of its customers and can include substantial fines and restrictions on future operations as well as the possibility of fines and prison sentences for individual employees. Therefore, it is necessary that the company ensure that there will be no violations. Employees should recognize that it is in their best interest, as well as the company's, to follow this code carefully.

The amount of any money involved in a violation might be immaterial in assessing the seriousness of a violation since, in some cases, heavy penalties might be assessed against the company for a violation involving a relatively small amount of money, or no money.

Disciplinary action should be coordinated with the appropriate Human Resources representatives. The overall seriousness of the matter will be considered in setting the disciplinary action to be taken against an individual employee. Such action, which might be reviewed with the appropriate Human Resources organization, might include:

- Reprimand
- Probation
- Suspension
- Reduction in salary
- Demotion
- Combination of the above
- Dismissal

In addition, individual cases might involve:

- Reimbursement of losses or damages
- Referral for criminal prosecution or civil action
- Combination of the above

Disciplinary action might also be taken against supervisors or executives who condone, permit or have knowledge of illegal or unethical conduct by those reporting to them and do not take corrective action. Disciplinary action might also be taken against employees who make false statements in connection with investigations of violations of this code.

The company in its sole discretion will determine the disciplinary action appropriate to a given matter. The listing of possible actions is informative only and does not bind the company to follow any particular disciplinary steps, process or procedure.

The company's rules and regulations regarding proper employee conduct will not be waived in any respect. Violation is cause for disciplinary action including dismissal. All employees will be held to the standards of conduct described in this booklet.

The company never has and never will authorize any employee to commit an act that violates this code or to direct a subordinate to do so. With that understood, it is not possible to justify commission of such an act by saying someone directed it in higher management.

Compliance Letter and Conflict of Interest Questionnaire

Annually, all officers of the company will represent in writing that there are no violations of this code known to the officer, after the exercise of reasonable diligence, or if such violations have been committed, to disclose such violations in a format to be specified.

Annually, each employee will review the Code of Business Ethics and Conduct, sign the code's Acknowledgment form and complete and sign the Conflict of Interest Questionnaire. If the employee's circumstances change at any time, a new Conflict of Interest Questionnaire or letter of explanation must be completed.

The Code of Business Ethics and Conduct Acknowledgment form should be signed and given to your supervisor for inclusion in your personnel file.

COMPANY NAME, INC.**Code of Conduct Compliance Questionnaire**

Managerial employees are being asked to complete this Compliance Questionnaire. **COMPANY NAME, Inc.** and its subsidiaries are committed to providing a workplace where employees can and do act responsibly and ethically. The **COMPANY NAME, Inc.** Code of Conduct sets out specific standards of conduct which should govern our behavior towards our fellow employees, suppliers and customers. Please answer each of the following questions and, if necessary, provide an explanation. *For any “yes” response, please explain in the extra space provided on the last page.*

Conflict of Interest

1. During fiscal 2003, did you, or are you aware of anyone who received from any person or company doing business with your employer any loan, gift, trip, gratuity, or other payment which did or could cause prejudice toward or obligation to the giver, or could be perceived by others as creating an obligation to the giver? *(Note: Each item, or the total of items from a single vendor with a value of more than \$50.00 must be reported, except that you do not need to report loans made by financial institutions on normal and customary terms, common stock dividends, or insurance policy payments).*

Yes No

2. In fiscal 2003, did you, or are you aware of anyone who participated in or influenced any transaction between your employer and another entity in which they or any member of their family had a direct or indirect financial interest?

Yes No

3. In fiscal 2003, did you, or are you aware of anyone who had a material financial interest in or held a position of influence with any business which furnishes goods or services to your employer? *(Note: The term “material financial interest” means someone who by virtue of their stock ownership or monetary interest in a company is able to direct or to influence business decisions, or a commissioned sales representative; “position of*

influence” means someone holding an influential position such as a sole proprietor, partner, member of a board of directors, an executive, or a manager.)

Yes No

4. For fiscal 2003, did you, or are you aware of anyone who used company assets or other resources (including funds, equipment, supplies, or personnel) for purposes other than company business or company-sponsored activities?

Yes No

5. During fiscal 2003, did you, or are you aware of anyone who received gifts or entertainment from individuals or organizations having dealings with the Company, including but not necessarily limited to loans, any form of cash gratuities, private or personal discounts not sanctioned by the Company, or remuneration or service related to illegal activities?

Yes No

6. During fiscal 2003, did you, or are you aware of anyone who accepted any consideration or special favors from suppliers or potential suppliers which in fact or appearance could be deemed a bribe, kickback or reward given to influence your business judgment?

Yes No

7. Were you involved, or are you aware of any employee who was involved in a conflict of interest situation during fiscal year 2003?

Yes No

8. I have read the attached Conflict of Interest Policy Statement which is set forth in the [COMPANY NAME Inc.](#) [and Subsidiaries] Code of Conduct and Compliance Program. Accordingly, I have listed below all relationships and outside activities which require disclosure under the policy. I have also listed names, addresses and the nature of the relationships of all persons or entities doing business with my employer from whom I or any member of my immediate family has received, directly or indirectly, cash or a gift of more than nominal value (\$50.00) during the

fiscal year ended May 31, 2003. *(If there are no persons or entities to be listed, so indicate by writing "NONE" in the first space provided below.)*

Name of Person / Entity	Nature of Relationship / Outside Activity

Political

9. In fiscal 2003, did you, or are you aware of anyone who received any payments from your employer for the purpose of making a contribution to any political party, candidate, or election committee?

Yes No

Securities Trading

10. Did you, or are you aware of anyone who may have bought and/or sold stock based on confidential information, or communicated confidential information to influence [COMPANY NAME, Inc.](#) stock transactions?

Yes No

Financial Integrity

11. Are you aware of any entries made in the books and records of your employer in fiscal 2003 that you believe are false or intentionally misleading?

Yes No

12. Are you aware of any assets, liabilities, or transactions that you believe were improperly omitted from the books of your company in fiscal 2003?

Yes No

13. In fiscal 2003, are you aware of anyone seeking to influence any governmental official (including foreign officials) or governmental employee, or individual doing business with your company, by offering money, goods, or services in return for some special consideration?

Yes No

Other

14. Are you aware of any incident involving your employer which you feel constituted non-compliance with laws, regulations, policies, guidelines, procedures, or ethical principles, other than those matters referred to in other questions or incidents which have already been reported? *(Note: If you prefer to report an incident or violation anonymously, please answer this question "NO" and contact a member of the Ethics Committee or call the Confidential Ethics Hotline.)*

Yes No

15. Please provide any explanations for "yes" responses.

16. In the space below, please provide any suggestions you may have for improving the Code of Conduct and Compliance Program.

Printed Name

Signature

Date

COMPANY NAME, INC. AND SUBSIDIARIES

<u>Employee</u>	<u>Company / Subsidiary</u>	<u>Location</u>

Code of Conduct and Conflict of Interest Employee Certification

I have read the **COMPANY NAME, Inc.** and Subsidiaries Code of Conduct and Compliance Program.

- I understand that the standards and policies in that Code of Conduct represent the policies of **COMPANY NAME, Inc.** and its subsidiaries and that violating those standards and policies, or any legal and regulatory requirements applicable to my job, may result in penalties set forth in the Code of Conduct or other appropriate sanction.
- I understand that there are several sources within the company, including the Ethics Committee, that I can consult if I have questions concerning the meaning or application of the Code of Conduct or relevant legal and regulatory requirements.
- I understand that it is my responsibility to disclose to an Ethics Officer, a member of the **COMPANY NAME, Inc.** Operations Audit Department, a member of the Ethics Committee or the Company's Ethics Hotline any situation that might reasonably appear to be a violation of the Code of Conduct.
- I have read the attached Conflict of Interest Policy Statement which is set forth in the **COMPANY NAME, Inc.** and Subsidiaries Code of Conduct and Compliance Program. Accordingly, I have listed below all relationships and outside activities which require disclosure under the policy. I have also listed names, addresses and the nature of the relationships of all persons or entities doing business with my employer from whom I or any member of my immediate family has received, directly or indirectly, cash or a gift of

more than nominal value (\$50.00) during the fiscal year ended May 31, 2003.
(If there are no persons or entities to be listed, so indicate by writing "NONE" in the first space provided below.)

Name of Person / Entity	Address	Nature of Business / Relationship

- I am not aware of any exceptions to standards and policies in the Code of Conduct except: *(if none, so indicate by writing "NONE".)*

Signature of Employee

Date