

MAKING THE RIGHT CHOICES:

THE CODE OF CONDUCT

FOR THE

GAB ROBINS GROUP OF COMPANIES

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Where to Call Concerning ...

U.S. EMPLOYEES ONLY:

To Report a Suspected Violation of the Code or Illegal Activity:
Hotline866 789 CODE

Or
Vice President of Auditing973.993.3622

Code of Conduct, Legal Matters, Policies, Political Contributions:
Law Department866 789 CODE

Media Inquiries:
Corporate Communications973.993.3524

Electronic Mail Policies:
Information, Technology and Operations.....973.993.3813

GLOBAL EMPLOYEES ONLY:

For all matters, contact the Chief Executive Officer for the GAB Robins company located in your country. If, for any reason, you do not believe that the matter will be appropriately handled by the Chief Executive Officer for your country, please call Philippe Bès, Global COO at 44 207 200 3120.

You also may use the GAB Robins Hotline: 866 789 CODE to report any violations of law or Company policy. Please leave your message in English.

Introduction

THE GAB ROBINS VISION AND VALUES

Purpose

The GAB Robins Group of Companies seeks to become the undisputed leader in our field through dedication and commitment to our employees, and by providing world class quality claims solutions and services. GAB Robins recognizes that our people and reputation are our greatest assets. Therefore, we strive for the highest standards of legal, ethical and moral behavior.

Mission

Our mission is to create innovative and appropriate solutions for our customers, career opportunities for our employees, and superior returns for our shareholders. We take great pride in the professional quality of our work and seek excellence in everything we undertake.

Values

Our behavior is guided by our belief that if we place our customers' interests first, and serve our employees and shareholders well, then success will follow. We also respectfully recognize and invite individual differences of opinion, without fear of reprisal, while uniting to achieve our common purpose. Our values flow from a total commitment to integrity and each of the following core business principles:

- Customer Focus
- Respect for Each Other
- Teamwork
- Training
- Initiative
- Innovation
- Professionalism
- Quality

THE CODE OF CONDUCT

This *Code of Conduct* (the *Code*) serves as a guide to ethical conduct for all directors, officers and employees of the GAB Robins Group of Companies, including the directors, officers and employees of our direct and indirect subsidiaries throughout the world. This policy covers areas of business and conduct when working with clients, customers, suppliers, the public and other employees, and conflicts of interest that could arise between the personal conduct of employees and their positions with GAB Robins.

Administration

Starting September 1, 2004, and then by January 30th of each year, every GAB Robins' employee is required to sign a written acknowledgment affirming that he or she has received and reviewed the *Code*. In addition, employees are required to disclose any previously unreported circumstances or events known to the employee that appear to be in violation of the *Code*. Anyone with a question about whether an event occurring prior to receipt of the *Code* is reportable should contact the Law Department.

Questions about the *Code* and Reporting Violations

Any questions about how to interpret sections of the *Code* should be raised with the Law Department.

Any occurrence that could in any way be construed as a fraudulent or illegal act or otherwise in violation of the *Code* should be promptly reported to the Law Department. If any such event seems to involve persons at the highest levels of GAB Robins, the matter should be reported first to the Law Department which, if appropriate, will advise the Chairman of GAB Robins or the Chairman of the Audit and Committee. If, however, you do not believe that the Law Department has adequately addressed your concern, you may report the matter further to the Office of the Chairman, who, if appropriate, will make sure the matter is reported to and addressed by the Chairman of the Audit Committee.

To the extent reasonable, efforts will be made to keep confidential the identity of any employee who reports a violation. It is also the policy of GAB Robins to prohibit retaliation against employees who report actual or apparent *Code* violations. However, employees who have participated in wrongdoing or knowingly or recklessly provided false information would be subject to corrective or disciplinary action, up to and including immediate dismissal.

Penalty for Violations

Employees are expected to act fairly and honestly when conducting business on behalf of GAB Robins, to maintain GAB Robins' high ethical standards, and to obey all applicable laws. Violations of the *Code* and applicable laws or failure to cooperate with an internal or regulatory investigation may constitute grounds for disciplinary action, up to and including immediate dismissal.

Supplemental Policies

Because the provisions of the *Code* cannot encompass all situations or events likely to occur in each area of GAB Robins, any department, division or subsidiary may impose additional policies and procedures, provided that such policies are not more lenient than those contained in the *Code* ("Supplemental Policies"). All Supplemental Policies must be approved by the Chief Executive Officer of the relevant company, after consultation with the Law Department, and approved by the relevant company's Board of Directors.

Worldwide Applicability of Code

Although the spirit underlying the *Code* applies worldwide, the *Code* may be amended or supplemented outside the United States in order to comply with local law, pursuant to the advice of approved legal counsel. The Law Department, which is located at 9 Campus Drive, Parsippany, New Jersey, 07054, must be consulted and all such amendments or supplements outside the United States and Puerto Rico must be approved by the Chief Operating Officer of Global Operations, the Law Department and the Board of Directors of the respective global subsidiary. Any reference to another policy, such as an employment manual or a media policy, should be construed by employees outside the United States as a reference to the specific policy adopted by the GAB Robins' Company in the applicable country. In the event of a conflict between this Code and any other applicable company policy, employees should be governed by the most restrictive policy.

Business Conduct

HONESTY, CANDOR AND COMPLIANCE WITH LAWS AND REGULATIONS

“Trust is the cornerstone of our business, and GAB Robins employees are expected to conduct themselves in an honest, candid and forthright manner at all times.”

*-Joseph M. Zubretsky
President and Chief Executive Officer*

The activities of GAB Robins must always be in full compliance with all applicable laws and regulations of the jurisdictions in which GAB Robins does business. GAB Robins expects employees to follow the spirit as well as the letter of the law.

DEALINGS WITH REGULATORY AGENCIES, AUDITORS AND LEGAL COUNSEL

The Law Department must be informed as soon as possible of matters that might adversely affect the reputation or business of GAB Robins, including inquiries or investigations by governmental or regulatory agencies. Complete candor and cooperation is essential in dealing with governmental or regulatory agencies, as well as with GAB Robins’ independent and internal auditors, investigators and attorneys.

Requests by regulatory or governmental agencies for information must be referred immediately to the Law Department.

CONFIDENTIALITY

“The reputation of GAB Robins depends upon the maintenance of confidentiality.”

*-Thomas M. Jackson
General Counsel*

Safeguarding Confidential Information

GAB Robins operates in businesses that, by their nature, require that our employees have access to confidential information concerning individuals and customers. In many instances, our obligation to keep certain third party information confidential is imposed by law or contract. Accordingly, the reputation of GAB Robins depends upon the maintenance of confidentiality in all that we do, and all employees must be diligent in safeguarding confidential information from unauthorized disclosure.

It is important to recognize that confidential information may include information about GAB Robins, including our affiliated GAB Robins companies, our directors, our shareholders and our employees, as well as information about claimants and current, former or prospective customers and suppliers. Employees who possess such confidential information must understand that it has been given to them for an express business purpose, and may be disclosed only on a need-to-know basis and used for a proper business purpose. This confidentiality obligation restricts disclosure of certain confidential or proprietary information even to other employees of GAB Robins where those other employees do not have a valid, approved business purpose or need-to-know.

Additionally, employees never should disclose financial or other confidential or proprietary information regarding GAB Robins, including information regarding GAB Robins' business plan and information relating to technology used by GAB Robins.

Please direct any questions concerning the scope of employees' confidentiality obligations, or any questions relating to specific confidentiality issues, to the Law Department.

Authorized Release of Customer Information

Because GAB Robins treats customer records and information as confidential, a subpoena, court order or customer's (or, if applicable, claimant's) written authorization is required before disclosing to third parties any confidential information pertaining to a customer. If you receive a subpoena or court order for any information under the care, custody or control of GAB Robins, please forward it immediately to the Law Department, which will direct you as to how to respond.

Solicitation of Employees and Customers

The obligation to safeguard and keep confidential information concerning individuals and customers includes a duty not to use such confidential information to solicit, encourage or otherwise recruit persons to leave employment with GAB Robins. Similarly, this obligation includes a duty not to use confidential information to persuade or attempt to persuade a GAB Robins customer to engage in business with a competitor. This obligation of confidentiality survives the termination of employment with GAB Robins.

Communications with Media and Public

GAB Robins' Marketing Communications Department is responsible for GAB Robins' relationships with the media and public. All inquiries from the media, regardless of the topic, must be referred to the Marketing Communications Department, without comment, and Marketing Communications must be promptly advised of the inquiry. In addition, Marketing Communications should be advised of any anticipated media inquiries. (For more specific guidance, *see* GAB Robins Media Relations Policy.)

ASSETS OF THE CORPORATION

“Proper use of GAB Robins’ assets and proper recording of such use are essential.”

*-Dennis McGill
Chief Financial Officer*

Books, Records And Accounting

Internal accounting controls and recordkeeping policies have been established in order for GAB Robins to meet both legal and business requirements. Employees are expected to maintain and adhere to these controls and policies. Employees are required to approve or record all expenditures and other recordkeeping entries based upon supporting documents so that the accounting records of GAB Robins can be maintained in commercially reasonable detail, reflecting accurately and fairly all transactions concerning GAB Robins as well as the disposition of its assets and liabilities.

If you are aware of a violation of this fundamental principal, you must report it to the Chief Financial Officer immediately. If, after reporting it the Chief Financial Officer, you believe the matter has not been appropriately addressed, you must report the matter to the Law Department. If the Law Department does not adequately address your concerns, you must report the matter to the Office of the Chairman, who will, if appropriate, report the matter to the Audit Committee of GAB Robins North America, Inc. for resolution.

The Chief Executive Officers and senior financial officers, including the Chief Financial Officer, and principal accounting officers, of each of our companies are subject to the following additional specific policies:

1. The Chief Executive Officers and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required by our shareholders and reporting constituencies (e.g., banks and regulatory authorities). Accordingly, it is the responsibility of the Chief Executive Officers and each senior financial officer promptly to bring to the attention of the Chairman of the Board any material information of which he or she becomes aware that affects the accuracy of the financial statements of GAB Robins.

2. The Chief Executive Officers and each senior financial officer also shall promptly bring to the attention of the Audit Committee any information he or she may have concerning: (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

3. The Chief Executive Officers and each senior financial officer shall promptly bring to the attention of the Law Department any information he or she may have concerning any violation of the Company's Code of Business Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. The Chief Executive Officers and each senior financial officer shall promptly bring to the attention of the Law Department any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of the Code of Business Conduct.

5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct by the Chief Executive Officers, or any of the senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and to these additional procedures, and shall include written notices to the individual involved and the Board has determined that there has been a violation, censure by the Board, demotion or reassignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

Bribes and Other Improper Payments

No bribe, kickback or other improper payment shall be made on behalf of GAB Robins. Local practices or customs may be followed with regard to tips or gratuities for services rendered, so long as the amount and timing of the gratuity is such that it could not reasonably be construed as improper. No agent's fee or commissions shall be paid if the amount or method of payment makes it appear likely that a bribe is included.

All transactions must be properly authorized and recorded on a timely basis in order to permit preparation of financial statements in accordance with generally accepted accounting principles and to maintain accountability of assets.

All GAB Robins employees who are authorized to incur business expenses are responsible for the accurate and timely reporting of such expenses. Please consult the Expense Reimbursement Policy with respect to business-related travel expenses.

GAB Robins will not tolerate the falsification of any book, record or account that reflects transactions of GAB Robins, its customers, or its suppliers, the disposition of assets of GAB Robins, its customers, or its suppliers, including without limitation the submission of any false personal expense statement, claim for reimbursement of a non-business personal expense or a false claim for an employee benefit plan. Such conduct will result in disciplinary action, which may include immediate termination of employment.

LIMITS ON AUTHORITY

Employees are not permitted to sign any documents on behalf of GAB Robins or in any way to represent or exercise authority on behalf of GAB Robins unless specifically authorized to do so. Employees should be aware of limitations on the extent of their authority and not take any action that exceeds those limits. For further guidance concerning your level of authority, please contact your supervisor.

“We strive to innovate and pursue knowledge to expend and continually improve our skills. Therefore, we must protect our intellectual capital.”

*-Janet Turoff
Senior Vice President
Corporate Development*

GAB Robins’ Intellectual Property

All employees are expected to protect GAB Robins’ ownership of property, including information, products and services. The misuse or removal from corporate facilities of GAB Robins’ furnishings, equipment and supplies is prohibited. This applies equally to other property created, obtained or compiled by or on behalf of, or during employment with, GAB Robins for its use such as client lists, directories, files, reference materials and reports, computer software, data processing systems, computer programs and data bases.

The integrity of the computer programs and data that comprise the information assets of GAB Robins must not be compromised. Care must be exercised to protect them against intentional or unintentional corruption.

GAB Robins’ products and services are its property, and the contribution an employee makes to the development and implementation of such products and services while employed by GAB Robins is deemed “work for hire.” Such products and services developed by employees or others while working for GAB Robins also are GAB Robins’ property, and remain the property of GAB Robins even after the employee leaves GAB Robins.

Use Of Electronic Mail

Electronic mail (e-mail) must be treated with the same level of care that we treat more formal memoranda, letters and other documents. If a particular communication or specific language would be inappropriate for a formal memorandum or letter, it is likewise inappropriate for an e-mail communication. If an e-mail communication is intended for the confidential review of the recipient, then appropriate security safeguards must be followed, such as encryption and/or other appropriate designations within the e-mail system. As with other documents and communications, most e-mail communications are subject to legal subpoena and may otherwise

be divulged to outside third parties. The only exceptions are communications subject to recognized legal privilege, such as the attorney-client privilege as determined by the Law Department.

E-mail is the property of GAB Robins and is for the business use of employees during their employment. However, limited personal communication via e-mail is permissible, provided that: (a) such use is occasional or incidental, and (b) attachments accompanying a personal e-mail are not, under any circumstances, opened due to the increased risk of infecting GAB Robins' computers and technology systems with a virus. E-mail communication, for purposes of this policy, must be distinguished from other types of Internet usage that, as set forth below, is limited to business purposes only without any exceptions whatsoever. "Chat rooms" or other similar types of Internet communication are strictly prohibited. Furthermore, in no event shall "limited personal communication" under this policy include personal business or solicitation or broad distributions to "all users" or similar groups of multiple recipients.

Regardless of the medium selected, employees are directed to use temperance and judgment in the development and delivery of all communications. Messages sent or forwarded by users shall not contain content that may reasonably be considered offensive to any recipient on the basis of race, color, national origin, gender, age, religion, disability or any other category protected by law. GAB Robins' policy on harassment applies to e-mail messages, and an offensive message will be addressed consistent with that policy. Any person who feels that he or she has received an inappropriate e-mail message should report that information to his or her manager, or to a Human Resources manager. GAB Robins reserves the right to withdraw e-mail privileges from any user, with or without cause, in its sole discretion. For further guidance concerning the appropriate use of E-mail, consult the Technology Policy, or contact the Office of the Chief Information Officer.

EMPLOYMENT PRACTICES AND PROHIBITION AGAINST DISCRIMINATION

The GAB Robins Diversity Vision: We are an inclusive, global and diverse organization that respects individual differences. We will lead and succeed by challenging and enabling our employees to achieve their maximum potential in a culture that is global, flexible, open, honest, learning and fair.

*-Philippe Bés
Executive Vice President
& Global Chief Operating Officer*

GAB Robins believes that all persons are entitled to equal employment opportunities. GAB Robins has a continuing commitment to equal employment, which is founded on sound business judgment and respect for people. GAB Robins prohibits and will not tolerate discrimination or harassment in any aspect of the employment relationship because of race, sex, color, religion, national origin, age, ancestry, disability, sexual orientation, veterans' status or any other characteristic protected by law. The Company expects that all relationships among and between persons in the workplace will be business-like and free of discrimination and harassment. For further information concerning matters of this nature, please consult the Employee Handbook or direct any inquiries to the Vice President of Human Resources.

DRUG-FREE WORKPLACE

The unlawful use of drugs or alcohol during working hours is strictly prohibited. All employees are expected to report to work and remain in a condition to perform all assigned duties free from the effects of alcohol, illegal drugs and/or the improper use of legal drugs. Illegal drugs are those drugs defined as illegal under federal, state, or local laws. For further information regarding this subject, consult your Employee Handbook.

DUTY OF LOYALTY

“GAB Robins has long established itself as a reputable and ethical company.”

*-Robert Meyers
Executive Vice President*

GAB Robins has long established itself as a reputable and ethical company. This reputation has stemmed from the integrity of its people and the long-standing practice that all actions taken on its behalf be morally and legally defensible. Since the actions of Company personnel in business and public life tend to enhance or detract from this reputation, it is essential that the Company's high standards be respected and observed in all contacts made by employees with customers, suppliers, other employees and the general public.

Employment with GAB Robins imposes a duty of loyalty to the Company and a responsibility to act in its best interests. Employees, directors and officers have an obligation to avoid situations that could result in a conflict between self-interest and the interest of the Company. Moreover, employees, directors and officers are expected to demonstrate the highest degree of personal integrity when representing the Company or conducting its business affairs.

Outside Business Interests and Employment

It is the practice of GAB Robins to employ only persons who do *not* engage in outside jobs or other business activities involving a firm that is competing with, selling to or buying from the Company. Further, persons engaged in outside jobs or business activities may be hired or retained only when such activities do not interfere in any way with the job being performed for GAB Robins. The normal demands of full-time employment are not compatible with “moonlighting.” Supplemental or secondary employment is discouraged. Under no circumstances may employees, directors or officers have outside interests that are in any way detrimental to the best interests of GAB Robins.

DEALINGS WITH COMPETITORS AND SUPPLIERS

“If we serve our customers well, our own success will follow.”

*-Caitriona Somers
Chief Executive Officer
GAB Robins Ireland*

Relationships with Customers and Suppliers

GAB Robins buys many goods and services from others. In doing so, it is our practice to award business on the basis of merit, without favoritism and, whenever practicable, on a competitive basis. This practice requires that employees involved in these transactions have no relationships with vendors or suppliers or engage in any activities that might influence judgment. Officers of GAB Robins and other members of management and any other employee who buys or sells or services for GAB Robins or influences those decisions, as well as members of those persons' families, are prohibited from having any substantial economic interest in private or publicly held entities that transact business with the Company or are in competition with it. Whether or not an interest is substantial will depend upon the proportion it represents of any individual's net worth or the net worth of the business enterprise. Neither shall an employee or member of a employee's family be materially interested in any business that is in competition with the Company or in a position to deprive the Company of business opportunities. This statement does not apply to ownership of stock in a corporation whose securities are regularly traded on a recognized stock exchange, even though that corporation may in some way be competitive with the Company, unless such investments are of such magnitudes to influence the employee's judgment on Company matters or amount to management participation in such other corporation.

Employees may not engage in any self-dealing or otherwise trade upon their position with GAB Robins, or accept or solicit any personal benefit from a supplier not available to other persons or made available due to their position with GAB Robins.

Employees engaged in the procurement of goods and services may be subject to more detailed and restrictive supplemental policies concerning dealings with suppliers, including but not limited to prohibitions against the acceptance of gifts, meals and entertainment.

SALES AGENTS, CONSULTANTS, OR OTHER PROFESSIONAL SERVICE PROVIDERS

Sales agents, consultants, representatives, independent contractors, and suppliers are required to observe the same standards of conduct as GAB Robins employees when conducting business with or for GAB Robins. No employee may indirectly, through agents, do anything the employee is prohibited from doing under GAB Robins policy. No payment on behalf of the corporation or any of its subsidiaries will be approved or made with the intent that any part of the payment is to be used for any purpose other than that described by the documents supporting the payment.

Business integrity is a key standard for the selection and retention of those who represent GAB Robins. It is extremely important that we engage in thorough due diligence before retaining any sales agent or consultant.

Dealings with Competitors

Under no circumstances should employees discuss entering into arrangements with competitors affecting pricing or marketing policies. Moreover, pricing and other competitive matters should not be discussed with competitors in any circumstances. If you have any questions relating to this policy, please contact the Law Department.

Employees who are asked by suppliers to participate in forums to evaluate current or future products that have been or might be purchased by GAB Robins must receive the prior approval of the executive in charge of their division or subsidiary.

GOVERNMENT PROCUREMENT LAWS AND REGULATIONS

Everyone employed by or doing business on behalf of GAB Robins must ensure that all relations with government agencies, officials and employees are conducted in accordance with the letter and intent of the governing laws and regulations. Government contracts must be strictly followed. Any change, whether or not favorable to the government, must be specifically approved in writing by authorized government personnel before being implemented.

TRUTH IN ADVERTISING

It is GAB Robins' policy to avoid any misstatement of fact or misleading impression in any of its advertising, literature, exhibits or other public statements. Any questions about whether an advertisement or other marketing material meets the requirements of this policy should be asked of an attorney in the Law Department.

POLITICAL CONTRIBUTIONS

“While GAB Robins strives for excellence, we encourage a balanced lifestyle and support each other to maintain physical, mental and emotional well being.”

*-Jun Tsusaka
Chairman of the Board*

GAB Robins employees are expected to play a visible role in the local community and to foster a positive image of GAB Robins. Community involvement is an integral part of our business. However, there are federal and state laws, which control the activities of corporations, particularly in political affairs. For example, federal law prohibits GAB Robins from contributing corporate funds to candidates for federal political office. Generally, this prohibition includes making direct contributions to a campaign as well as granting loans at preferential rates or providing non-financial support to a political candidate or party by donating office facilities.

Corporate contributions to candidates for state and local office are governed by state and local laws. Where allowed by law, GAB Robins’ policy permits the limited use of such contributions with the prior approval of the Law Department and an officer or director. Requests to make such contributions must be directed to the Law Department. All other questions regarding political contributions should also be directed to the Law Department.

OUTSIDE ACTIVITIES

Personal affairs should be conducted so as not to conflict with the interest of the Company in any manner. Employees shall not engage in any outside employment and shall not accept appointment as a director or other similar position without prior approval. Prior approval or special consideration may be given to requests for limited secondary employment or acceptance of an appointment as a director or similar position in a corporation that does not compete with GAB Robins. In the United States, requests for approval must be submitted in writing to the officer in charge of your business division. In our Global Operations, requests for approval must be submitted in writing to the Chief Executive Officer of your company. Positions in a non-

profit, charitable organization, professional, cultural, or sports association are generally not subject to pre-clearance or reporting guidelines. For additional guidance regarding Company policy on outside activities, see Employee Handbook.

TRANSACTIONS INVOLVING PERSONS OR ORGANIZATIONS
IN WHICH AN EMPLOYEE HAS A PERSONAL INTEREST

“Even the appearance of a conflict between personal interests and the interest of GAB Robins can erode the trust and confidence upon which our reputation rests.”

*-John Castagno
Chief Executive Officer
GAB Robins UK*

The primary principle underlying GAB Robins’ policy for avoiding conflicts of interests is that employees must never permit their personal interests to conflict or appear to conflict with the interests of GAB Robins. Employees must disclose to their supervisor all potential conflicts of interest, including those in which they may have been inadvertently placed due to either business or personal relationships with customers, suppliers, competitors, or other employees. The supervisor must immediately disclose the conflict to the appropriate human resource professional or, if none, to the highest level officer in their business division, who will determine, in consultation with the Law Department, the correct course of action with the respect to such conflict.

No employee may act on behalf of, or negotiate with, GAB Robins in any credit or non-credit transaction involving persons or organizations with whom the employee or the employee’s family has any significant connection or financial interest. Questions about this should be directed to the Law Department.

Additionally, in order to protect our reputation for competence and integrity, the purchase of salvage by employees is prohibited.

Consensual Relationships

A consensual relationship, for purposes of the *Code*, is defined as one in which two individuals are involved by mutual consent in a romantic, physically intimate, and/or sexual relationship. This definition includes domestic partners and spouses. A consensual relationship that might be

appropriate in other circumstances may create a conflict of interests, and is therefore inappropriate, when it occurs between employees of GAB Robins if one individual has management or supervisory authority over the other.

The potential for conflicts of interest created by consensual relationships where one individual has management or supervisory authority over the other is of serious concern to GAB Robins. Such consensual relationships may lead to an abuse of power, coercion, exploitation, favoritism, or unfair treatment of others. Even romantic relationships that begin as consensual may evolve into situations that violate company policy and can lead to charges of sexual harassment.

Because of the potential for a conflict of interest, any GAB Robins employee who enters into a consensual relationship with someone over whom he or she has supervisory, decision-making, oversight, evaluative, or advisory responsibilities must report the existence of the relationship to his or her supervisor and must take effective steps to remove himself or herself from any professional decisions concerning that individual as soon as practicable. The individual in authority shall eliminate, or arrange with his or her supervisor to eliminate, any potential conflict of interest. Ways to eliminate conflicts of interest may include, but are not limited to, transfer of either individual to another position; transfer of supervisory decision-making, oversight, evaluative, or advisory responsibilities to another employee or team of employees; or providing an additional layer of oversight to the supervisory role.

GAB Robins recognizes that a consensual relationship may exist prior to the time an individual is assigned to a supervisor. No employee shall accept a supervisory, decision-making, oversight, evaluative, or advisory responsibilities over someone with whom he or she has a consensual relationship unless the individual reports the existence of the relationship to his or her supervisor and the supervisor determines that effective steps can be taken to eliminate any potential conflict of interest in accordance with this policy.

Effect of Directorships on Transactions

The directors of the Board of GAB Robins are persons of diverse business interests and may be connected with other corporations and firms with which, from time to time, GAB Robins has business dealings. No contract or other corporation or firm shall be affected by the fact that a director is interested in, or is a director or officer of, such other corporation or firm. No director of GAB Robins shall vote on any transaction in which the director, or a company or firm with which he or she has a connection, is interested.

No employee of GAB Robins shall serve as a director of another firm that is organized for profit without the written approval of the Chief Executive Officer.

Disclosures

It will be the responsibility of the concerned director or employee to report to his or her supervisor, or to the Vice President of Human Resources, as applicable, without any undue delay, all participation in an outside business relationship or other activity that might involve a conflict of interest, either actual or potential, and all professional or consultant ventures for compensation, including directorships, so that action may be taken to determine whether a problem exists and, if so, to eliminate it. The supervisor to whom such a report is made shall confer with the Vice President of Human Resources and the General Counsel, as necessary, concerning interpretation and application of this policy to particular situations.

This requirement in no way limits or restricts the prerogative of the Chief Executive Officer to request any employee to submit a memorandum of disclosure at any time, or as frequently as the Chief Executive Officer may deem necessary. In the event that changing circumstances alter the statements or representations made in the original memorandum of disclosure, it is the responsibility of the employee to submit such additional memoranda as will keep and maintain all information current.

It is difficult to describe all the circumstances and conditions that might be considered undesirable. The Company recognizes that there can be borderline situations, and these situations will be reasonably considered with full recognition of the attendant circumstances. Where an actual or potential conflict of interest is determined to exist, the employee will be given a reasonable time to resolve the conflict.

OFFER AND ACCEPTANCE OF GIFTS, MEALS AND ENTERTAINMENT FROM THIRD PARTIES

“We reward and celebrate success and accomplishments at GAB Robins, and always say thank you for a job well done.”

*-Henk Grootkerk
Chief Executive Officer
GAB Robins Netherlands*

No employee or GAB Robins representative will directly or indirectly give, offer, ask for, or accept a gift or gratuity from an employee or other representative of any current or potential customer or supplier, or of a regulatory authority, in connection with a transaction or proceeding between GAB Robins and the other organization. Gifts and gratuities that are not connected with a transaction or proceeding are acceptable if they meet the rules set forth in the paragraphs below. However, if a customer, supplier, or government agency has adopted a more stringent policy than GAB Robins regarding gifts and gratuities, GAB Robins employees and representatives must comply with that more stringent policy.

Gifts, Favors, Entertainment and Payments Made on the Company’s Behalf

Gifts, favors and entertainment may be given to others at the Company’s expense only if they meet all the following criteria:

- They are consistent with accepted business practice;
- They are sufficiently limited in form and value so as not to be construed as a bribe or payoff;
- They are not in contravention of applicable law and generally accepted ethical standards, and
- Public disclosure of the facts, including the identity of the recipient, will not embarrass the Company.

No officer, director, employee or agent of the Company, or any stockholder acting on GAB Robins' behalf, may offer, pay, promise to pay, or authorize the payment of any money, gift or anything of value to any foreign official, foreign political party or official of such party, or to any candidate for foreign political office for the purpose of inducing that official, party or candidate to influence a foreign government or governmental agency for the purpose of obtaining or retaining business.

1. Gift Defined

A "gift" may take many forms. For the purposes of the *Code*, the term gift is intended to include anything of value for which an employee is not required to pay the retail or usual and customary cost. A gift may include meals or refreshments, goods, services, tickets to entertainment or sporting events, or the use of a residence, vacation home or other accommodations.

2. Gifts from Family Members or Close, Non-business Personal Friends

The term "gift" is generally not intended to include gifts based on obvious family or close non-business personal relationships (such as the parents, spouse or children of an employer or friendships that have developed other than through the conduct of GAB Robins business) where the circumstances make it clear that it is those relationships rather than the business of GAB Robins that are the motivating factors. However, where such a gift may create an appearance of a conflict, the Law Department should be contacted.

3. Gifts That Are Never Acceptable

Regardless of value, an employee may never accept: (i) gifts of cash or cash equivalents, such as securities, gift certificates, or discounts on goods or services not available to the general public or to all GAB Robins' employees, or (ii) a gift (such as wine-of-the-month club) that are delivered in periodic installments, or (iii) bequests or legacies.

An employee may not accept:

- Any gift having a retail value of more than \$100.00;
- Frequent gifts from one source regardless of value; or
- Any offer or gift, if the item offered is excessive or lavish or the same source makes frequent offers of gifts. Even if refused, these gifts or offers must be reported.

4. Acceptable Gifts other than Meals and Entertainment

Unless an employee's department, division or subsidiary is subject to a more restrictive policy, an employee may accept:

- Discounts and rebates on merchandise or services that are offered to the general public or to all GAB Robins employees in the same company as the employee;
- Subject to appropriate reporting, gifts (other than cash or cash equivalents such as securities, gift certificates, or discounts and rebates on merchandise or services not available to the general public or all GAB Robins employees) having a retail value not exceeding \$100 that are related to commonly recognized holidays, or to occasions such as a promotion, a business closing, a wedding, or the birth of a child, provided the frequency of such gifts from one source is not excessive or unreasonable;
- Subject to appropriate reporting, advertising or promotional material having a retail value not in excess of \$100, such as pens, pencils, note pads, key chains, calendars or similar items on which a company logo is prominently displayed regardless of whether related to a commonly recognized holiday or occasion, provided the frequency of such gifts from one source is not excessive or unreasonable; or
- Civic, charitable, educational, or religious organizational awards having a customary and reasonable value for recognition of service and accomplishment.

Reporting Requirements

- Employees must report to their supervisor all gifts received having a retail value in excess of \$100.

Summary

The chart below summarizes when an employee may accept promotional items or items given in connection with a commonly recognized holiday or occasion, unless an employee's unit is subject to a more restrictive policy.

<u>Retail Value</u>	<u>May Accept</u>	<u>Must Report</u>
\$100.00 or less	Yes	No
Over \$100.00	No	Yes

The amounts stated above are in U.S. currency. The intent of the policy is to establish a reasonably incidental amount below which employees may accept gifts, and above which employees may not accept gifts. In light of the different and fluctuating values of currency, each GAB Robins company located outside the U.S. must establish and publish as part of its Supplement Policies incidental gift amounts in local currency applicable to their employees.

Meals and Entertainment

Unless an employee's unit is subject to more restrictive policies, an employee may accept meals, refreshments, or entertainment in the presence of the provider thereof that have a demonstrable business purpose and involve a level of expense that customarily would be paid for by GAB Robins as a reasonable business expense if not paid for by another party, provided that:

- in any individual instance, if the entertainment is overnight or longer, prior approval of the employee's supervising officer has been obtained;
- the frequency of such meals and entertainment accepted from any one source is not excessive or unreasonable; and
- meals, entertainment and mementos incidental to events sponsored by customers or suppliers, such as golf outings, are attended by representatives of other entities and have a common relationship to the sponsoring customer or supplier, as the case may be.

Exceptions

The Law Department may approve on a case-by-case basis the acceptance of other things of value. Any such approval must be in writing and pursuant to full written disclosure of all relevant facts, including the name of donor, the circumstances surrounding the offer and acceptance, as well as the nature and approximate value of the gift. The approval must be consistent with applicable law and GAB Robins policy. The Law Department may direct that an item be donated to charity or turned over to GAB Robins for display on GAB Robins premises rather than retained by the employee.

Any questions concerning GAB Robins' policy on the acceptance of gifts, meals and entertainment should be referred to the Law Department.

GIFTS, GRATUITIES, MEALS AND ENTERTAINMENT GIVEN TO THIRD PARTIES

A. Corporate Hospitality to Public Officials

Hospitality toward public officials should never be on such a scale or of such a nature that it tends to compromise, or give the impression of compromising, the integrity or the reputation of either the public official or GAB Robins. When appropriate hospitality is extended, it should be with the expectation that it will become a matter of public knowledge.

B. Improper Payments to Third Parties

Federal law prohibits bribes, kickbacks, or other similar remuneration or consideration given to any person or organization (or to any intermediaries, such as agents, attorneys or other consultants) in order to attract business for GAB Robins. Offering or making such remuneration or consideration to a domestic or foreign government official, political party or candidate for political office is strictly prohibited.

C. Government Employees in the United States

No employee or GAB Robins representative anywhere in the world will give, offer, or promise anything of value to an employee of a local, state or federal government in the United States, or a member of their immediate family, unless approved in advance by the employee's supervisor and the Law Department.

CONFIDENTIAL

CERTIFICATION AND ACKNOWLEDGEMENT
REGARDING CODE OF CONDUCT

I, the undersigned, hereby certify that I have read and I do understand “*Making The Right Choices: the GAB Robins’ Code of Conduct*” (“Code”). I acknowledge that I have not engaged in any conduct contrary to the Code. I also acknowledge that, as of the date of my signature below, I am unaware and do not suspect any violation of the Code which I have not reported to the appropriate individuals within the Company. I further acknowledge that if I become aware of or reasonably suspect a violation of the Code, I have an obligation to report such violation, and that my failure to report may lead to disciplinary proceedings against me, including termination of my employment.

To the best of my knowledge and belief, I also acknowledge that neither I nor any member of my immediate family has any interest or connection, or has within the past year engaged in any activity, that does or may conflict with the Company’s conflicts of interest and ethical conduct policy as described in the Code. Check the statement below that you reasonably believe applies to you:

____(a) The foregoing statements are true, without exception.

____(b) The foregoing statement are true, except as reported in full detail on Part II of this Statement.

Name (Please print or type)

Title

Signature

Company/Operating Unit

Date

Location

[Manager: Please Place The Signed Form In The Employee’s Personnel File]

PART II

Statement of facts that may involve a conflict of interest or other breach of the Code.