

J-W OPERATING COMPANY CORPORATE CODE OF CONDUCT

GENERAL STATEMENT

Overview

J-W Operating Company (the “Company”) was founded more than forty years ago on the concept of providing high quality products and services at a fair and reasonable price to our customers. We recognize that one of our Company’s most valuable assets is its reputation for integrity and fairness. It is important that we maintain this reputation.

Our Corporate Code of Conduct requires that we conduct our business consistent with these values and in accordance with applicable laws and regulations. It requires that we be responsive to the concerns of the communities in which we operate and further, that we exercise the highest degree of honesty and integrity in our dealings with others.

These guidelines are intended to help each of us (a) understand our responsibilities, (b) make the right choices and (c) be sensitive to the way others see us and judge our actions.

Application of the Policies

It is the policy of the Company to comply with all applicable laws and to act fairly, impartially, in an ethical and proper manner. The highest standards of conduct are required of our employees and all other persons who act on our behalf, which includes contractors and consultants. Violations of these policies will result in disciplinary action, up to and including termination of employment. It is also Company practice to encourage anyone to ask questions, seek guidance, and express any concerns he or she may have.

However, no set of policy guidelines can hope to cover all situations Company employees may encounter. When in doubt, our employees should ask themselves the following questions:

- Would my action inspire trust?
- Is my action legal? If legal, is it also ethical?
- Are my actions honest in every respect?
- Is anyone’s life, health or safety endangered by this action?
- Can I defend this action with a clear conscience before my supervisor?
- Should I consult with my supervisor about this before I act?
- Would I be proud to read about my action in the newspaper?

Code of Conduct

The Company is committed to promoting integrity and maintaining the highest standard of ethical conduct in all of its activities. Our business success is dependent on trusting relationships, which are built on the foundation of integrity. Our corporate reputation is derived from the personal integrity of our personnel. The standards for measuring our

success should include:

Honesty in communicating within the Company and with our suppliers and customers, while at the same time protecting the Company's confidential information and trade secrets;

Quality in our products and services, by striving to provide defect-free products and services to our customers;

Responsibility for our words and actions, confirming our commitment to do what we say;

Compassion in our relationships with our employees and the communities affected by our business;

Fairness to our fellow employees, shareholders, customers and suppliers through adherence to all applicable laws, regulations and policies, and a high standard of behavior; and

Respect for our fellow employees, shareholders, customers and suppliers while showing willingness to solicit their opinions and value their feedback.

POLICIES AND PRACTICES

Confidential Information

The Company believes its confidential proprietary information is an important asset in the operation of its business and prohibits the unauthorized use or disclosure of this information. The Company respects the property rights of other companies to their proprietary information and requires its employees to fully comply with both the spirit and the letter of laws and regulations protecting such rights. Success is dependent upon the strict adherence by employees to this policy and all applicable standards and procedures. Proprietary information and trade secrets must be safeguarded in the same way that all other important Company assets are protected.

Information concerning pricing, products and services that are being developed, and other such trade secrets, including information pertaining to any prospective Company acquisition or divestiture, must be held in the strictest confidence, and reasonable prudence and care should be exercised in dealing with such information in order to avoid inadvertent inappropriate disclosure. This information must not be used in any way other than as required in performing employment duties.

All files, records and reports acquired or created in the course of employment are the property of the Company. Originals or copies of such documents may be removed from the Company's offices for the sole purpose of performing the employee's duties to the Company and must be returned at any time upon request.

Information is the lifeblood of any business. Open and effective dissemination of the information is critical to our success. However, much of the information concerning the Company's business activities is confidential. The disclosure of this information outside the Company could seriously damage the Company's interests. Safeguarding the information is everyone's responsibility.

To protect this information, it is Company policy that:

- Confidential information of the Company should be disclosed within the Company only on a need to know basis.
- Confidential information of the Company should be disclosed outside the Company only when required by law or when necessary to further the Company's business activities.

We also have an obligation to protect the confidential information provided to us by our customers and suppliers during the course of business. They expect this from us just as we expect it from them.

Employees with any questions regarding disclosure of Company information should contact their supervisor and/or the officer of the company responsible for their business line.

Trademarks and Service Marks

Trademarks and service marks - words, slogans, symbols, logos or other devices used to identify a particular source of goods or services - are important business tools and valuable assets which require care in their use and treatment. No employee may negotiate or enter into any agreement respecting the Company's trademarks, service marks or logos without first consulting the President or the Company's legal counsel. The Company also respects the trademark rights of others and any proposed name of a new product or service intended to be sold or rendered to customers must be submitted to the President or legal counsel for clearance prior to its adoption and use. Similarly, using the trademark or service mark of another company, even one with whom our Company has a business relationship, always requires clearance or approval by the President or legal counsel, to ensure that the use of the other company's mark is proper.

Competitive Information

Collecting information on our competitors from legitimate sources to evaluate the relative merits of their products, services, and marketing methods is proper and often necessary. However, there are limits to the ways information should be acquired. Practices such as industrial espionage and stealing are obviously wrong but so is misrepresenting your identity in the hopes of getting confidential information from a competitor. Any form of questionable intelligence gathering is strictly against Company policy.

Conflicts of Interest

Company employees have an obligation to give their complete loyalty to the best interests of the Company. They should avoid any action which may involve or appear to involve a conflict of interest with the Company. Employees should not have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make on behalf of the Company. Solicitation of vendors or employees for gifts or donations for personal gain or benefit shall not be allowed.

Therefore, it is Company policy that employees may not:

- Perform services for or have a financial interest in an entity that is, or may become a supplier, customer, or competitor of the Company.
- Perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with the Company's best interest.

Unless approved in advance by an employee's supervisor, neither an employee nor his or her spouse, domestic partner, or any other member of the employee's immediate family may directly or indirectly have a financial interest (whether as an investor, lender, employee or other service provider) in a competitor, or in a customer or supplier if that employee or his or her subordinates deal directly or indirectly with that customer or supplier in the course of his or her job with the Company.

It is the policy of the Company that no employee is to have a "free-lance" or "moonlighting" activity that will materially encroach on the time or attention which should be devoted to the employee's duties; adversely affect the quality of work performed; compete with the Company's activities; imply sponsorship or support by the Company of the outside employment or organization; or adversely affect the good name of the Company. All free-lance or moonlighting activities require the prior written approval of the employee's supervisor. Employees who free-lance or moonlight may not use Company time, facilities, resources, or supplies for such work.

Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and the Company. Disclosure of any potential conflict is the key to remaining in full compliance with this policy.

Questions Employees Should Ask Themselves

- Could my outside business or financial interests adversely affect my job performance or my judgment on behalf of the Company?
- Can I reasonably conduct my business outside of normal company work hours and prevent any customers from contacting me at work?
- Will I be using Company equipment, materials, or proprietary information in my outside business?

Bribes

The Company's objective is to compete in the marketplace on the basis of superior products, services and competitive prices. No funds or assets of the Company shall be paid, loaned or otherwise disbursed as bribes, "kickbacks", or other payments designed to influence or compromise the conduct of the recipient; and no employee of the Company shall accept any funds or other assets (including those provided as preferential treatment to the employee for fulfilling his or her responsibilities), for assisting in obtaining business or for securing special concessions from the Company. A violation of the policy will subject the employee to

disciplinary action, including termination.

Gifts

No gift should be accepted from a supplier, vendor or customer unless the gift has insubstantial value and a refusal to accept it would be discourteous or otherwise harmful to the Company. Employees must receive approval from their supervisors before they accept any gift having a value over \$50.00. This applies equally to giving gifts to suppliers or vendors. Gifts of any amount or value should never be solicited.

Entertainment

Appropriate business entertainment occurring in connection with business discussions or the development of business relationships is generally deemed appropriate in the conduct of official business. This may include business-related meals and trips, refreshments before or after the business meeting and occasional athletic, theatrical or cultural events.

Entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

Compliance and Antitrust Laws

All Company employees are expected to comply with both the letter and spirit of all applicable federal, state and foreign antitrust laws. When any doubt exists as to the legality of any action or arrangement, the matter should be discussed with your supervisor and reviewed by the Company's legal counsel.

The federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust or "competition" laws. These laws prohibit "restraints of trade", which is certain conduct involving competitors, customers or suppliers in the marketplace. Their purpose is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers and sellers similarly benefit from competition among their purchasers. In the United States and some other jurisdictions, violations of the antitrust laws can lead to substantial civil liability - triple the actual economic damages to a plaintiff. Moreover, violations of the antitrust laws are often treated as criminal acts that can result in felony convictions of both corporations and individuals.

Strict compliance with antitrust and competition laws around the world is essential. These laws are very complex. Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. Employees and other representatives of the Company must be alert to avoid even the appearance of such conduct. These are:

1. Agreements with competitors:

- to set prices or any other economic terms of the sale, purchase or license of goods or services, to use a common method of setting prices, or to set any conditions of sale or purchase;
- on any terms of a bid or whether or not to bid;
- to allocate or limit customers, geographic territories, products or services, or not to solicit business from each other in one or more ways;
- not to do business with (to "boycott") one or more customers, suppliers, licensors or

- licensees; and
 - to limit production volume or research and development, to refrain from certain types of selling or marketing of goods or services, or to limit or standardize the features of products or services.
2. Agreements with customers or licensees on the minimum resale price or price levels (e.g., discounts) of the Company's goods or services.

Other activities are not absolutely illegal, but will be legal in some market situations and illegal in others. Some of these types of conduct involve agreements with third parties such as competitors, customers, suppliers, licensees or licensors. Others involve unilateral actions that may result in claims that the Company has monopolized or attempted to monopolize a market. These types of conduct are described below:

- "Predatory" pricing, or pricing below some level of cost, with the effect of driving at least some competition from the market;
- Exclusive dealing arrangements that require customers or licensees not to deal in the goods or services of the Company's competitor;
- Reciprocal purchase agreements that condition the purchase of a product on the seller's agreement to buy products from the other party;
- "Tying" arrangements, in which a seller conditions its agreement to sell a product or service that the buyer wants on the buyer's agreement to purchase a second product that the buyer would prefer not to buy or to buy elsewhere on better terms;
- "Bundling" or market share discounts in which the final price depends on the customer's purchase of multiple products or on allocating a specified percentage of its total purchases to the Company's products;
- "Price discrimination," or selling to different purchasers of the Company's products at different prices or on other different economic terms of the purchase, or offering different promotional allowances or services in connection with the customer's resale of the products, without complying with the specific exceptions permitted under the law; and
- Agreements with customers or licensees on the maximum resale price or price levels of the Company's goods or services.

This Code of Conduct is not intended as a comprehensive review of the antitrust laws, and is not a substitute for expert advice. If any employee has questions concerning a specific situation, he or she should contact the President or legal counsel before taking action.

Relationships with Public Officials

Some employees do business with federal, state or local government agencies. All employees engaged in business with a governmental body or agency must know and abide by the specific rules and regulations covering relations with public agencies. Such employees must also conduct themselves in a manner that avoids any dealings which might be perceived as attempts to influence public officials in the performance of their official duties.

Relationships with Foreign Markets

Some employees do business in foreign markets. All employee or agents of the company must abide by the provisions of the Foreign Corrupt Practices Act (FCPA). The FCPA makes it unlawful to bribe foreign government officers to obtain or retain business. The Company

may request an agent to give written consent to such compliance.

Trade Association Activity

Contact with competitors at trade shows or trade association meetings is unavoidable. However, these contacts are not immune from antitrust law. Consequently, contact with competitors necessitated by these meetings should be as limited as possible and kept strictly to the subjects on the agenda for the meeting.

Delegation Of Authority

Employees must never execute a document or otherwise commit the Company unless they have clear authority to do so. When in doubt, employees should contact their supervisor and/or the officer of the company responsible for their business line.

Employee Relations

All employees and supervisors, regardless of level, shall endeavor to meet the following objectives:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity. Members of the management team shall use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners;
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers and contractors without regard to race, color, gender, religion, age, national or original citizenship status, or disability;
- Provide a workplace free of harassment on the basis of race, color, gender, religion, age, national origin, disability; sexual orientation, or any other characteristic protected by law.
- Keep employees generally informed of the policies, plans and progress of the Company through regular communications;
- Afford employees a reasonable opportunity, consistent with the needs of the Company for training to become better skilled in their jobs;
- Encourage promotion from within, consistent with the needs of the Company, whenever qualified employees are available;
- Provide and maintain a safe, healthy and orderly workplace;
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain employees.

Equal Employment Opportunity

It is the policy of the Company to ensure equal treatment for all employees and applicants, regardless of race, color, religion, national origin, age, sex, sexual orientation or any other characteristic protected by law. This policy applies to all Company activities including, but not limited to, recruiting, hiring, training, transfers, promotions and benefits.

Environmental Policy

The Company is committed to conducting its business in compliance with all applicable environmental and workplace laws and regulations in a manner that has the highest regard for the safety and well being of its employees and the general public. Therefore, the Company expects all employees to do their utmost to abide by the letter and spirit of these laws and regulations. These laws and regulations must be strictly followed. Employees with questions regarding the requirements that apply to their work area should contact the Corporate Manager, Safety and Regulatory Compliance or a Regional Compliance Specialist.

Political Activity and Contributions

It is Company policy that no corporate funds may be used to make political contributions of any kind to any candidate or political party. This prohibition covers not only direct contributions but also indirect assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fund-raising events, and the furnishing of any other goods, services, or equipment to political parties or committees. Political contributions or activities by individuals on their own behalf are, of course, permissible. No person may be reimbursed directly or indirectly by the Company for any political contribution or for the cost of attending any political event.

Record Management

The Vice-President of Finance has Company-wide responsibility for developing, administering and coordinating the record management, and issuing guideline for specific type of documents. Records should be maintained to comply with applicable statutory, regulatory or contractual requirements, as well as those pursuant to prudent business practices.

The space available for the storage of Company documents, both on paper and electronic, is limited and expensive. Therefore, periodic discarding of documents is necessary. On the other hand, there are legal requirements that certain records be retained for specific periods of time. Before disposing of documents, employees should consult the Company Records Retention Policy. Employees who are unsure about the need to keep particular documents should consult with their supervisor, so that a judgment can be made as to the likelihood that the documents will be needed.

Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If an employee is uncertain whether documents under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the President or the Company's legal counsel.

Books and Records

The Company shall make and keep books, invoices, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Each employee shall maintain accurate and fair records of transactions,

time reports, expense accounts, and other company records. All employees with supervisory duties should establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the assets of the Company and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All staff, within their areas of responsibility, is expected to adhere to these procedures, as directed by appropriate Company officers.

Any accounting adjustments that materially depart from GAAP (Generally Accepted Accounting Principles) must be approved by the Audit Committee and reported to the Company's independent auditors. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the Audit Committee and the Company's independent auditors.

No employee or non-employee director may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination, and may also subject the violator to substantial civil and criminal liability.

All Company books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of company business in reasonable detail. No entries will be made that intentionally conceal or disguise the true nature of any Company transaction.

In this respect, the following guidelines must be followed:

- No undisclosed, unrecorded, or "off-book" funds or assets should be established for any purpose
- No false or fictitious invoices should be created
- No false or artificial entries should be made or misleading reports issued
- Assets and liabilities of the Company shall be recognized and stated in accordance with company's standard practices and GAAP

If an employee becomes aware of any improper transaction or accounting practice concerning the resources of the Company, he or she should report the matter immediately to his or her supervisor or to a member of the Audit Committee. Employees may also file a confidential, anonymous complaint with the President or any member of the Audit Committee if they have information regarding questionable accounting or auditing matters. There will be no retaliation against employees who disclose questionable accounting or auditing matters.

COMPLIANCE

Reporting Violations of Company Policies

There are no easy answers to many ethical issues we face in our daily business activities. In some cases the right thing to do will be obvious, but in other more complex situations, it may be difficult for an employee to decide what to do. When an employee is faced with a tough ethical decision or whenever they have any doubts as to the right thing to do, they should talk to someone else such as their supervisor, another manager, or an officer of the Company.

Disclosures, reports or notices should be made in written form so that a permanent record can be made and to minimize the possibility of any misunderstandings or differing recollections.

Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

No Retaliation

The Company will not permit any form of retribution or retaliation against any person, who, in good faith, reports known or suspected violations of Company policy.

Effect of Code on Contracts

This Code of Conduct is not intended to create any express or implied contract with any employee or third party, to supplement or expand the terms of any contract, or to create any legal rights in anyone as a third party beneficiary.