

Code of Ethics & Business Conduct

As of March 12, 2015

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Introduction

It's not only about getting things done—
it's about *how* we get things done.

J.Crew associates are curious, smart, intuitive, focused and accountable. We have a passion for J.Crew and our customers and we are driven, innovative and visionary. Success is about more than just the bottom line, it is also about doing things in a legal, ethical and honest way.

Our Code of Ethics and Business Conduct—the “Code”—defines the way we do business worldwide and serves as a guide to help associates make good decisions. Each of us at J.Crew is responsible for ensuring that the highest standards of conduct are upheld and encouraged. The Code applies to all J.Crew associates and our Board of Directors and requires the following of each of us:

- Understand and follow the Code
- Comply with the laws that apply to us
- Speak up
- Use good judgment
- Ask questions

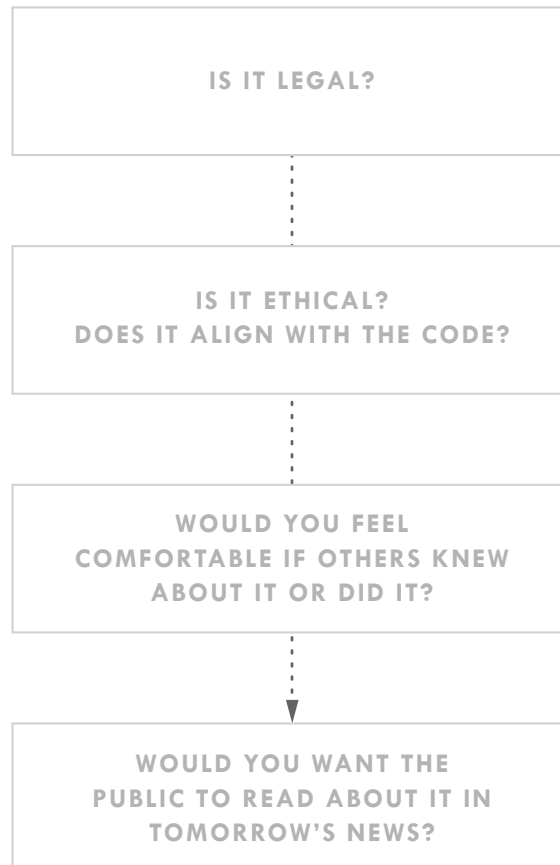
In addition to the Code, associates are responsible for understanding and following the Associate Handbook and any applicable company policies. We follow the laws and regulations everywhere we do business. Associates should follow the Code and know and follow all applicable laws and regulations, whether or not they are covered by the Code.

Our responsibilities include taking action when something doesn't seem right; we cannot look the other way. Speak to your manager, Human Resources, Legal or Loss Prevention, or contact the Open Talk line. The Take Action section on page 19 includes more information on how to speak up and ask questions.

How to Make Ethical Decisions

Making good decisions is more than just following the law. It means choosing to follow the highest ethical standards. Think twice before you act and consider these questions as you weigh your decisions. You can always speak to your manager,

Human Resources, Legal or Loss Prevention if you need help thinking through a decision. The Code cannot cover every possible situation—we expect associates to use good judgment and ask the questions below to help navigate potential issues.



Respect for Associates

We are all responsible for taking steps to maintain a respectful, tolerant, safe and healthy workplace. We expect our associates to act professionally and to treat others with consideration and respect. We do not tolerate any form of workplace violence, harassment or discrimination. This applies when working with other associates, customers, business partners and the general public.

NON-DISCRIMINATION

The society we live in is rich with the influences of different cultures. This diverse blending of backgrounds, beliefs and lifestyles is evident in our associates and our customers. We place a high value on diversity and are committed to providing equal opportunity to all associates and qualified applicants without regard to race, color, ancestry, national origin, religion, sex, marital status, age, sexual orientation, gender identity or expression, a legally protected physical or mental disability or any other basis protected under applicable law. We do not discriminate and do not tolerate discrimination in any of our employment practices, including recruitment, hiring, compensation, training, promotions, transfers, disciplines and terminations.

NON-HARASSMENT

We are committed to maintaining a fair, respectful

and professional workplace. Harassment is unwelcome behavior where someone is disturbing, bothering, pestering or tormenting another individual. It may be a one-time incident or it may be something that occurs repeatedly and continues over time. It is often behavior that is intimidating, hostile, degrading or humiliating for the person against whom it is directed. It may be verbal, non-verbal or physical. We do not tolerate harassment in any form.

AN ASSOCIATE SOMETIMES MAKES JOKES ABOUT MY RELIGION THAT MAKE ME UNCOMFORTABLE. I'VE ASKED HIM TO STOP BUT HE HASN'T—WHAT SHOULD I DO?

Offensive behavior and comments are not tolerated. You should speak to your manager or your Human Resources representative.

Harassment includes but is not limited to unwanted advances, threats, bullying, intimidation, inappropriate comments, teasing, insults, innuendos, jokes, deliberate ignoring or isolation of an individual and offensive or suggestive remarks or gestures. It may be based on, but is not limited to, the following categories: race, color, ancestry, national origin, religion, sex, pregnancy, childbirth and related medical conditions, marital status, age, sexual orientation, gender identification and

expression, disability, genetic information (including characteristics or testing) or any other basis protected under applicable federal, state or local law. Under our policy, harassment may also be based on other categories or reasons, or have no clear basis at all.

WORK STANDARDS

Non-exempt associates are required to accurately record all time worked. Associates should never work without pay and managers should not ask, require or allow associates to work off the clock. We are all also responsible for following all applicable laws, regulations and internal policies regarding meal and break periods.

We do not hire minors under the age of 18 with the exception of an internship approved in advance by Human Resources.

WORKPLACE SAFETY

We are committed to providing associates with healthy and safe working conditions. We are all responsible for understanding and following company policies and applicable laws relating to working conditions.

WORKPLACE VIOLENCE

We will not tolerate workplace violence, threats or intimidation against associates by anyone, including customers, vendors or other associates. This includes any associate who physically or verbally threatens or attacks someone in the workplace. This also includes any physical or verbal threats or attacks on a fellow associate outside the workplace, or any other behavior that puts any individual's safety or productivity at risk.

ALCOHOL AND DRUGS

We prohibit the possession, use, sale, purchase or transfer of alcohol or illegal drugs on our premises, in J.Crew vehicles and during work hours. We also prohibit reporting to work or working while impaired by alcohol or drugs. The use of these substances is inconsistent with associate behavior expectations and undermines the company's ability to operate safely and effectively. The only exception is consumption of alcohol in moderation by people of legal drinking age at certain company-sponsored functions approved by a Senior Vice President or above.

Respect for Customers

CUSTOMER PRIVACY

We respect our customers' privacy and are committed to collecting, maintaining and using customer personal information responsibly and in accordance with applicable law. Associates who have access to customer data need to know and understand legal requirements and company policies with regard to using and protecting this information. It is the responsibility of all associates to maintain the privacy and integrity of customer personal information. This includes minimizing access to customer personal information except on a need-to-know basis, and taking steps to prevent unauthorized use and disclosure of such information.

CUSTOMER PERSONAL INFORMATION INCLUDES:

Any information that can be used on its own, or in combination with other information, to identify, contact or locate a specific individual and includes, but is not limited to, name, date of birth, address, driver's license number, credit-card number and email address.

EXCEPTIONAL CUSTOMER SERVICE

We are committed to providing customers with service that exceeds their expectations as outlined in our new-hire orientation and our policies and procedures. Associates should treat all customers equally, with respect, and ensure that stores comply with our policies and related laws, including those pertaining to providing access to customers with disabilities.

Respect for Our Brand

PRODUCT INTEGRITY

We produce and sell products using high standards of quality, style, design and fabrics. In addition to our own standards, all products must be tested, packaged, labeled, marketed, advertised and sold in compliance with applicable industry and legal requirements.

ACCURATE COMPANY RECORDS AND FINANCIAL INTEGRITY

Accurate records and financial integrity are essential to our business. We are required to establish and maintain appropriate accounting procedures. We are required to keep accurate books and records that reflect all corporate assets, liabilities and transactions. We also must ensure proper use of funds.

Associates should report concerns with company records and financial integrity. Examples of warning signs that should be reported to Human Resources, Legal or Loss Prevention are:

- *Frequent policy exceptions or overrides*
- *Unauthorized bank accounts*
- *Associates with duplicate social security numbers, names or addresses*
- *Payments or purchases that bypass normal procedures*
- *A vendor address that matches an associate's address*
- *Associates who refuse to take paid time off*

All records, information and accounts must be accurately maintained at all times and fairly reflect our assets, liabilities and transactions. Associates may not make any false statements, misleading or artificial entries or material omissions or misrepresentations in any books, financial records or other documents or communications.

Associates who are responsible for the preparation of the company's financial statements and public disclosures, or who provide information as part of that process, have a responsibility to ensure that such disclosures and information are complete, accurate and in compliance with the company's disclosure controls and procedures.

COOPERATING WITH AUDITORS

Associates are required to cooperate fully with and provide complete and accurate information to internal auditors and independent external auditors, as well as management. Associates must never improperly influence, coerce, manipulate or mislead our internal auditors or independent external auditors regarding our financial statements, accounting practices or internal controls.

PROTECTION OF J.CREW ASSETS

J.Crew assets include: cash, corporate credit cards, merchandise, samples, computers, mobile devices, office supplies, store furniture, fixtures and props. Our assets also include our intellectual property and confidential information. Taking company property without permission is stealing.

Associates have access to J.Crew assets in order to perform our jobs and serve our customers. We have accounting, reporting and internal controls in place to detect theft, fraud and misuse of company assets. When theft occurs, we will investigate fully and endeavor to resolve quickly.

ELECTRONIC DEVICES

All computers and other equipment (including mobile devices) we provide to you or to which you have access through your work are J.Crew property. Emails, documents, photos, videos and other information transmitted by, received from, created by or stored in our computers, on our network and on our electronic devices also belong to J.Crew. Associates should have no expectation of privacy when using J.Crew computers, systems and equipment.

It is prohibited to use our computers and equipment to send or receive email messages or files containing illegal, sexually explicit, abusive, profane, harassing or offensive material. To the extent permitted by law, we reserve the right to monitor computer use and take action as necessary or appropriate.

We are all responsible for the physical security of our computer network, equipment and electronic devices. Associates are responsible for securing electronic devices and protecting the confidentiality of information used to access our offices and networks (including IDs, passwords, authentication devices, pass codes and building access key cards).

ASSOCIATE DISCOUNT

J.Crew offers a generous discount to associates. Associates are expected to understand, help enforce and comply with the Associate Discount Policy applicable to their location.

LIMITED PERSONAL USE OF COMPANY RESOURCES

Associates are permitted limited and reasonable personal use of basic office services and systems such as telephones, copiers, scanners, fax machines, computers and mobile devices. Personal use of our resources must be legal and ethical and should not interfere with company business. Associates may not use J.Crew resources in support of outside business activities.

MEDIA INQUIRIES

Our Public Relations, Investor Relations and Legal teams handle all external requests for information about our company. Associates may not act for or speak on behalf of J.Crew to the media or other external parties unless authorized. This includes

inquiries from financial analysts, brokers, investors, outside attorneys, bloggers or the media (e.g., newspapers, newsletters, periodicals, radio and television). Associates should report any requests for information to Public Relations or Legal. Refer to our Media Guidelines for additional information.

SOCIAL MEDIA

We are all responsible for protecting the J.Crew brand image and reputation. This extends to personal use of social media. When using social media, associates should be careful not to share confidential or sensitive company information and

should respect the privacy of fellow associates, customers and business partners. You should be careful how you identify yourself with J.Crew on social media and should never act or make comments as if you are a J.Crew spokesperson or customer service representative. Associates should not set up social media accounts on behalf of the company or individual stores. Refer to the Social Media Policy for additional guidance.

Remember: Whatever you post on the Internet can become public and last forever, and online conversations are never entirely private.

Protection of Intellectual Property and Trademarks

J.CREW INTELLECTUAL PROPERTY

Our intellectual property is one of our most valuable assets and includes our trademarks, patents, copyrights, designs and trade secrets. Maintaining the confidentiality of our trade secrets and proprietary information is an important element of such protection.

J.Crew owns and retains the sole rights to all creative works, designs, concepts, improvements, inventories, discoveries, names, trademarks, trade secrets, written material and ideas that you conceive of or make during the course of your employment at J.Crew. Associates may be required to assist with registering or documenting J.Crew's ownership of their work product, including sketches, copy, designs and ideas.

J.CREW TRADEMARKS

Our trademarks are valuable assets that are critical to our success. Misuse of our trademarks would diminish the value of our brands, so we are committed to vigorously protecting them against infringement. In some instances, individuals or other third parties may attempt to sell counterfeit merchandise using our trademarks. If you find merchandise bearing any portion of our trademarks on the labels, hang tags, price tags,

packaging or otherwise, contact Legal or Loss Prevention.

WHAT ARE EXAMPLES OF J.CREW TRADEMARKS?

Our trademarks include J.Crew, Madewell and crewcuts, as well as Liquor Store, Wallace & Barnes, and Ludlow among others.

RESPECTING INTELLECTUAL PROPERTY RIGHTS OF OTHERS

PROTECTED INTELLECTUAL PROPERTY INCLUDES, BUT IS NOT LIMITED, TO:

- *Music, photographs, illustrations, film/video, books, magazines, newspapers, websites*
- *An individual's name, image, likeness, voice or distinctive trait*
- *Trade secrets*
- *Designs, such as fabric print, jewelry, handbag and others*
- *Computer software*
- *Brand names and logos*

As much as we consider our own intellectual property rights to be important, we also respect the legal intellectual property rights of others. Associates may not copy or use protected materials without prior written permission from the rights holder. This includes use in our Style Guide and designs and on our website, blogs and social media channels. It also covers use of unauthorized

copies of software on our computers, networks and electronic devices. When using third-party material as inspiration in the design process, associates must

be very careful to ensure that the final designs are unique and original and do not infringe on the intellectual property rights of others.

Ethical Business Practices

ANTI-CORRUPTION

We prohibit all forms of bribery, kickbacks and improper payments in all of our business operations around the world. Offering, giving or promising bribes, improper payments or anything of value to government officials, civil servants or anyone else to influence them is prohibited and illegal under the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and other applicable local and international anti-corruption laws. Many of these laws are broad and carry significant legal penalties for individuals and companies found to be in violation.

WHAT DOES “ANYTHING OF VALUE” MEAN?

Under the FCPA, it is prohibited to offer, give or promise anything that has value to the recipient, such as cash, gifts, entertainment, charitable donations, samples, favors or any other type of gift, payment or benefit in exchange for an improper business advantage.

In addition, there are numerous laws that prohibit bribery among companies or individuals. Associates and any agents acting on behalf of J.Crew may not offer, give, receive or promise anything of value, to any individual or organization in order to improperly influence business decisions.

POTENTIAL RED FLAGS:

- *Any dealings with government officials*
- *Operating in a country with a reputation for corruption*
- *Small payments requested to obtain routine government actions*
- *Unreasonably high fees or commissions*
- *Unusual payment methods, such as cash or payment through an intermediary*
- *Unclear expense or accounting records*

Anti-corruption laws and regulations (including the FCPA) also apply to payments made by third-party agents on our behalf. Associates who manage third-party vendors are responsible for closely monitoring and understanding all payments made to these vendors. You must speak up if you observe or think you observe any questionable relationships, payments or red flags.

INTERNATIONAL TRADE REGULATIONS

Associates involved with importing or exporting goods need to understand and follow relevant legal requirements, including the customs laws of countries where we import or export goods. Associates who work with merchandise vendors are responsible for ensuring that our goods ship with accurate item descriptions, value information and country of origin statements on all labels and customs documentation.

CONFIDENTIAL INFORMATION

We are all responsible for the protection of J.Crew confidential information and for respecting the confidential information of others. Associates should only have access to and use confidential information as is necessary in their work for J.Crew. Associates may not disclose confidential information to unauthorized individuals in or outside J.Crew.

When employment with J.Crew ends, you are required to return all confidential information and materials. Even after you leave J.Crew, your confidentiality obligations continue with respect to confidential company information learned during your employment.

We respect the confidential information of others. Associates should never use or share materials from a previous employer in their work for J.Crew.

In addition to keeping internal documents and information confidential, it is equally important to maintain the confidentiality of personal information relating to our associates, customers, vendors and suppliers. Access to these records is limited to those associates who need to use the information in performing their job duties. Associates should safeguard such information against inappropriate and unauthorized use and disclosure both inside and outside J.Crew.

CONFIDENTIAL INFORMATION INCLUDES:

Non-public financial information, business plans and strategies, sales results, product lines, product designs, company handbooks, organizational charts, trade secrets and information about associates, vendors and customers.

CONTACT WITH COMPETITORS

Associates are expected to act fairly and honestly and in compliance with antitrust and competition laws everywhere we operate. Associates should never enter into agreements with competitors to set or control prices or sales terms, divide markets or customers, control or limit the type or brand of merchandise sold or boycott certain vendors or suppliers. In addition, we may not require that any vendor or supplier limit or stop doing business with our competitors or purchase our products and services in order to continue their relationship with us, unless there is a legitimate business purpose for doing so.

COMPETITIVE SHOPPING

Competitive shopping is helpful to maintaining a competitive retail operation. However, this should be treated as sensitively as any other contact with a competitor:

- *Do not enter any area of a competitors' store that is not open and accessible to the public*
- *Do not ask for or accept any documents, including price lists, that are not generally available to the public*

We are committed to avoiding even the appearance of improper contact with competitors. When in contact with competitors, associates should avoid any discussion of prices, pricing policies, terms or conditions of doing business, market allocation or any discussion that suggests that anyone should cease business with a particular supplier or customer, or any other discussion that might be viewed as coercive or exclusionary toward another company. If a competitor raises any of these subjects, even lightly or with apparent innocence, inform the competitor that you cannot discuss such matters.

FAIR DEALING

We are committed to dealing fairly and honestly with our customers, suppliers, competitors and associates. Associates should conduct business in the best interest of J.Crew, regardless of personal preference, and should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other intentional unfair dealing practice.

In addition, associates should not make false or misleading statements or innuendo about our competitors, their products or their services. All comparisons of our products or services with those of our competitors must be accurate and factually supported.

COMPLIANCE WITH LAWS AND COMPANY POLICIES

Associates must comply with all applicable laws, rules and regulations. It is your responsibility to know and understand the laws that apply and to follow them.

In addition to the Code of Ethics and Business Conduct, associates should understand and follow the Associate Handbook and all other applicable company policies.

Because we operate in many countries, if laws conflict with each other or with this Code, you should contact the Legal Department before deciding how to act.

Avoiding Conflicts of Interest

A conflict of interest occurs when personal interests interfere with or could be perceived to interfere with an associate's ability to exercise judgment objectively and in the best interests of J.Crew. Associates should always use good judgment and avoid situations that create real or perceived conflicts of interest.

Associates must disclose any potential conflicts of interest, in writing, to Human Resources or Legal. To avoid potential conflicts of interest, associates should disclose the situation in advance whenever possible. Failure to report such a conflict is a violation of the Code.

DISCLOSING POTENTIAL CONFLICTS OF INTEREST

Examples of potential conflicts that need to be reported include the following:

- *J.Crew does business with a third party that is owned or managed by your relative, friend, spouse or domestic partner*
- *You or your relatives have a financial interest in a competitor or vendor*
- *You are doing or would like to do outside business or work with a company that is in competition with or a vendor to J.Crew*
- *Your family member is applying for a job at J.Crew*
- *You are romantically involved with another associate*

J.Crew will determine what action is in the best interest of the company. To prevent or eliminate certain conflicts of interest, we may decide to

transfer, reassign, change responsibilities or terminate an associate's employment.

DOING BUSINESS WITH FRIENDS & RELATIVES

Associates are required to disclose any personal relationships with third parties that do business with J.Crew. As a J.Crew associate, you should not direct J.Crew business to, have influence over or manage the business relationship with a third party owned or managed by your relative, friend, spouse or domestic partner. In addition, associates should never use business relationships to pressure others into hiring those with whom you have a personal relationship. In addition to these Conflict of Interest requirements, associates who have personal relationships with individuals with whom we do business should refer to the Gift and Entertainment Policy for how to manage these types of relationships.

PERSONAL OR FINANCIAL INVESTMENTS

Many associates have financial investments in publicly traded stock or privately held businesses. Associates should avoid making investments in companies that J.Crew does business with, except for insignificant holdings of public companies. Additionally, you may not buy or sell stock in another company when you are aware of material,

non-public information about that company because of your employment with J.Crew.

THE REPRESENTATIVE FOR ONE OF OUR VENDORS JUST TOLD ME THAT THEY ARE GOING TO ANNOUNCE STRONG EARNINGS NEXT WEEK. MAY I PURCHASE THEIR STOCK TODAY?

No. Your vendor shared confidential information with you. Purchasing stock based on that information is insider trading and is illegal.

Issues relating to financial investments may be particularly complex for J.Crew's investors, board members and executive officers. As a result, financial investments for those individuals may be subject to other requirements, including our policy on Related Person Transactions.

GIFTS AND ENTERTAINMENT

Business gifts and entertainment can help to build goodwill and strengthen relationships between J.Crew and our vendors or other third-party business partners. Associates may give and receive non-monetary gifts with a value less than 100 USD to/from third-party business partners in respect to local customs or to express gratitude or strengthen business relationships. Meals and entertainment with third parties may be given and received as long as it is infrequent, reasonable in cost, attended with a vendor representative and has a clear business purpose.

INTERACTIONS WITH GOVERNMENT OFFICIALS

Since the laws related to payments to government officials are often stricter than those that apply to private individuals, J.Crew associates may not offer, give or receive anything of value to or from any United States or foreign government official without prior written approval from the General Counsel.

Giving and receiving of gifts and entertainment between associates and third parties should always be transparent and open. Associates should notify their manager of any gifts or entertainment given or received. Refer to the full Gift and Entertainment policy for additional detail on requirements.

RELATIONSHIPS AT WORK

We recognize that associates sometimes form friendships and personal relationships with one another. Associates should keep relationships at work professional and business related. Personal relationships with other associates should never affect job performance, ability to manage others or the work environment.

Associates who are romantically involved or related to one another are required to disclose the relationship to their managers and to Human Resources. Because these types of relationships in the workplace present a real or perceived conflict of interest, associates who are related or romantically involved may not be in a reporting relationship.

OUTSIDE EMPLOYMENT AND BUSINESS OPPORTUNITIES

Associates may not work, freelance or consult for a company that is in competition with J.Crew without the prior written approval of Human Resources and as permitted by applicable law. Associates may do such work for a company that is not in direct competition with J.Crew as long as the work does not interfere with the performance of their duties for J.Crew.

Associates may not take personal advantage of or misappropriate any business venture or opportunity that they learn about because of their position at J.Crew. Additionally, associates may not use J.Crew time, facilities, assets or resources for such work, or use his/her position at J.Crew to solicit or obtain a business advantage for outside work. If associates or members of the Board of Directors learn of business opportunities that may benefit J.Crew, they owe a duty to present these opportunities to J.Crew first before taking advantage of the opportunity for themselves or others.

Take Action

SUPERVISOR AND MANAGER RESPONSIBILITY

All supervisors and managers have an added responsibility to lead according to the standards in this Code, in both words and action.

Supervisors and managers should:

- Lead by example
- Understand the Code and review it with their team
- Encourage associates to come forward with questions and concerns
- Take prompt and effective action when appropriate
- Ask for help when needed
- Encourage a work environment that is based on our values and ethics

RAISING ISSUES AND CONCERNS/ OPEN DOOR POLICY

We all have a responsibility to speak up.

If you observe or suspect a violation of law or the Code, speak to your manager. If your manager is unable to help or if you are uncomfortable discussing your concerns with him/her, you can speak with Human Resources, Legal or Loss Prevention or contact the Open Talk Line.

The Open Talk Line is available 24 hours a day for you to report concerns by name or on an anonymous and confidential basis to a third-party company.

You can report a concern by phone or through the website listed below. All reports are sent to J.Crew for review or investigation.

OPEN TALK LINE

United States: 888 388 8666

United Kingdom: 0808 234 1773

Hong Kong: 800 900438

China: 400 882 2845

France: 800 91 1112

www.jcrewopentalk.com

An associate on my team has raised a concern to me but asked me not to say anything. What should I do?

You can encourage the associate to speak up but even if they don't, it is ultimately your responsibility to ensure concerns are addressed or escalated appropriately.

NO RETALIATION

J.Crew will not retaliate and will not tolerate retaliation against any associate for reporting concerns in good faith or for participating in subsequent investigations.

INVESTIGATIONS

We are committed to investigating all reported concerns. Associates are expected to cooperate fully with all company investigations. We will maintain confidentiality of the investigation to the extent reasonable and possible under the circumstances and the law. J.Crew takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether a violation occurred and take appropriate corrective action. If you become involved in an investigation, cooperate fully and answer all questions completely and honestly.

HOW DO I KNOW MY CONCERNS WILL BE TAKEN SERIOUSLY?

Our associates are our greatest strength. That's why your concerns are our concerns. Our management and Human Resources teams pride themselves on helping associates find solutions so we can continue being one of the best places to work in retail.

ENFORCEMENT

All associates are required to follow the provisions of the Code. Failure to comply or failure to report a violation may result in disciplinary action up to

and including termination of employment. Where applicable, associates may also be subject to civil and criminal charges.

WILL I GET IN TROUBLE IF I REPORT MY CONCERN TO HUMAN RESOURCES BUT NOT TO MY MANAGER?

Absolutely not. J.Crew is proud of its Open Door culture. If you feel at all uncomfortable with reporting an issue to your manager, we strongly encourage you to let Human Resources or other leaders in management know about your concerns. We believe open dialogue is the best way to solve problems.

HONESTY

Associates should be honest and transparent at all times. We will not tolerate deceptive, dishonest or fraudulent behavior, whether in the course of normal business activities or during an investigation. We may take disciplinary action if false allegations are made maliciously or in bad faith against another associate.

WAIVERS

Only the Chief Financial Officer, General Counsel or Executive Vice President of Human Resources may waive the provisions of this Code. If an Executive Officer or a member of the Board of Directors is involved, only the Board of Directors or a Board Committee may waive the Code. The company will disclose any such waiver to the extent required by law or regulation.

