



Benjamin Moore
Paints



Code of Ethics

THIS CODE OF ETHICS (THE “CODE”) IS THE FOUNDATION OF THE CORPORATE COMPLIANCE PROGRAM (THE “PROGRAM”) THAT WILL HELP BENJAMIN MOORE & CO. (“Benjamin Moore”) EMPLOYEES IN CONDUCTING THEIR ACTIVITIES WITHIN APPROPRIATE ETHICAL AND LEGAL STANDARDS. THE CODE, TOGETHER WITH THE COMPANY’S POLICIES AND PROCEDURES, OUTLINES THE CONDUCT EXPECTED OF ALL EMPLOYEES.

I. WORKPLACE

a. A Nondiscriminatory Environment

Benjamin Moore fosters a work environment in which all individuals are treated with respect and dignity. We are an equal opportunity employer and do not discriminate against employees or potential employees on the basis of race, color, religion, sex, national origin, age, or disability or any other category protected by the federal, state or local law or regulation. Benjamin Moore will make reasonable accommodations for its employees in compliance with applicable laws and regulations. The Company is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by its employees and agents.

b. Harassment-Free Workplace

The Company will not tolerate harassment of its employees, customers or vendors in any form.

c. Sexual Harassment

Sexual harassment is illegal and all employees are prohibited from engaging in any form of sexually harassing behavior. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to: unwanted sexual advances, unwanted touching and suggestive touching of self or of others, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

d. Substance Abuse

Benjamin Moore is committed to maintaining a safe and healthy work environment free of substance abuse. Employees are expected to perform their responsibilities in a professional manner and to be free from the effects of drugs, alcohol, or other substances that may hinder job performance or judgment. Employees are prohibited from the use, possession, transfer, distribution, manufacture, purchase or sale of alcohol, controlled substances or illegal drugs. The Company makes services available through the Employee Assistance Program (EAP) at (1-800-424-5606) to assist employees with drug or alcohol abuse problems.

e. Workplace Violence

The workplace should be free from violent behavior. Threatening and aggressive behavior toward fellow employees or others in the workplace will not be tolerated. Employees may not carry weapons or explosives into any Benjamin Moore facilities.

II. ENVIRONMENT, HEALTH AND SAFETY

a. Environment

Benjamin Moore is committed to sound environmental management. It is the intent of Benjamin Moore to conduct itself in partnership with the environment and community at large as a responsible and caring corporate citizen. Benjamin Moore is committed to producing high-quality products and managing all phases of its business in a manner which minimizes any adverse effects of its products and operations on the environment.

b. Health and Safety

Benjamin Moore is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job. Managers, upon learning of any circumstance affecting the health and safety of the workplace, must act immediately to address the situation. Employees must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation so that timely corrective action can be taken.

III. THIRD PARTY RELATIONSHIPS

a. Conflict of Interest

Employees are required to avoid any relationship or activity that might create a conflict between their personal interests and the interests of Benjamin Moore. Employees must disclose possible conflicts of interest to their manager.

Some examples of potential conflict situations that may require disclosure are as follows:

- You or a member of your immediate family acts as an owner, share holder, director, officer, partner, consultant or employee of a firm which either provides goods or services to Benjamin Moore or is a competitor of Benjamin Moore.
- You hold a second job that interferes with your employment with the Company.
- You use Benjamin Moore's confidential information in any manner which violates the Company's confidentiality policy.

b. Gifts and Entertainment

Employees or their immediate family shall not use their position with the Company to solicit any cash, gifts or free services from any Benjamin Moore customer, vendor or contractor for their or their immediate family's personal benefit. Gifts or entertainment from others should not be accepted if they could be reasonably considered to improperly influence the Company's business relationship with or create an obligation to a customer, vendor or contractor. The following are guidelines regarding gifts and entertainment:

- Nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted.

- Invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets).
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for the industry and promote good working relationships with customers and suppliers may be accepted provided they are approved in advance by your manager.

c. Supplier, Vendor and Contractor Relationships

Benjamin Moore selects its suppliers, vendors and contractors in a non-discriminatory manner based on the quality, price, service, delivery and supply of goods and services. Your decision must never be based on personal interests or the interests of your family members.

Your immediate manager should be informed of any relationships that appear to create a conflict of interest.

d. Public Relations

Benjamin Moore's Corporate Communications Department is responsible for all public relations, including all contact with the media. Unless you are specifically authorized to represent the Company to the media, you may not respond to inquiries or requests for information. This includes newspapers, magazines, trade publications, radio and television as well as any other external sources requesting information about Benjamin Moore. If the media contacts you about any topic, immediately refer the call to the Corporate Communications Department.

Employees must be careful not to disclose confidential, personnel or business information through public or casual discussions to the media or others.

e. Government Relations

Employees may participate in the political process as private citizens. It is important to separate personal political activity and Benjamin Moore's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Benjamin Moore will not reimburse employees for money or personal time contributed to political campaigns. In addition, employees may not work on behalf of a candidate's campaign while at work or at any time use Benjamin Moore's facilities for that purpose.

f. Marketing, Advertising and Promotions

Benjamin Moore markets its products and services in a fair, truthful and ethical manner. Marketing and advertising materials are designed to reflect available products and services. Benjamin Moore uses marketing materials, advertising and promotional tools to educate the public, report to its constituents, increase awareness of its services, recruit employees, promote brand recognition and support marketing initiatives. Complex laws and regulations apply to these activities.

If you have any questions, contact the Marketing Department.

IV. COMPETITOR RELATIONSHIPS

a. Antitrust

Benjamin Moore's business activities are subject to federal and state antitrust laws. These laws are intended to promote fair competition and free enterprise by prohibiting activities that unreasonably restrain or inhibit competition.

The antitrust laws apply to such diverse activities as marketing, contracting, and mergers and acquisitions. These laws generally prohibit agreements (including tacit and unspoken agreements):

- To fix, coordinate or control prices;
- To allocate or divide up customers, territories or markets; and
- Not to compete against competitors, or to compete against them only in some limited fashion.

The antitrust laws also prohibit certain group boycotts and "tying" arrangements, in which a seller refuses to sell one product or service unless the buyer agrees to purchase another product or service.

The antitrust laws are complex, and their requirements are not always obvious. Violations can lead to severe penalties, including treble damage in civil proceedings (e.g. damage awards equal to three times the actual damage sustained) and fines or jail sentences in criminal proceedings.

If you have any questions about how the antitrust laws apply to a particular situation, seek advice from the Legal Department before taking action.

b. Trade Shows, Trade Association Meetings and Retailer Meetings

The antitrust laws are particularly relevant when Benjamin Moore employees attend trade shows, trade association or retailer meetings because of the opportunity to interact with competitors or potential competitors. In order to avoid possible violations of antitrust laws, employees should not discuss pricing, pricing strategies and costs; the allocation of customers, territories or markets; agreements not to compete or to compete only in a limited fashion; agreements to regulate or limit production; or agreements to participate in group boycotts.

Any effort with another company or companies to seek relief from state and federal courts, regulatory agencies or legislative bodies should be reviewed with the Legal Department before taking action.

V. INSIDER INFORMATION

Insider Information

Directors, officers and employees of Benjamin Moore may, in the course of performing their duties, come into possession of "material non-public information" about Benjamin Moore or its parent company, or other companies with whom we do business. "Material non-public information" is defined as any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. In short, it includes any information that could be expected to affect the price of securities, either positively or negatively. Buying, holding or selling securities using "insider information" is referred to as "insider trading".

It is illegal for directors, officers and employees of the Company to, directly or indirectly, buy, hold or sell stock of its parent company, based on insider information or to discuss such information with others who might buy, hold or sell securities.

For example, if in the course of your work and prior to a public announcement, you become aware of an acquisition or a major change in management that would materially affect Benjamin Moore or its parent, you would be guilty of insider trading if you bought, held or sold securities of its parent company or passed this information to anyone who bought, held or sold the securities.

VI. INFORMATION AND RECORDS

a. Confidential and Proprietary Information and Trade Secrets

Employees may be exposed to certain information that is considered confidential by the Company, or may be involved in the design or development of new products, procedures or inventions related to the business of the Company. All such information, products and inventions, whether or not the subject of copyright or patent, are the sole property of Benjamin Moore and its parent. Employees shall not disclose confidential information to persons outside the Company, including family members, and should share it only with other employees who have a “need to know”.

Confidential information includes, but is not limited to, price lists, customer information, suppliers, product formulas, processes, procedures, marketing plans and financial information.

Employees are responsible and accountable for safeguarding company documents and information to which they have direct or indirect access as a result of their employment with the Company.

b. Financial Reporting and Records

Benjamin Moore maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing our business and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who make entries into business records or who issue regulatory or financial reports, have a responsibility to fairly present all information in a truthful, accurate and timely manner.

c. Record Retention

Benjamin Moore maintains all records in accordance with laws and regulations regarding retention of business records. The term “business records” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company requires all employees to comply with its Record Retention Policy and Program and it prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain the records or where it has reason to know of a threatened or pending government investigation or litigation relating to the records.

VII. BENJAMIN MOORE'S ASSETS

a. Use of Benjamin Moore Property

The use of Benjamin Moore property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited in accordance with Company policies. Benjamin Moore's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as provided by Company policy or approved by your manager. Further, travel and entertainment expenses must be reasonable and substantiated by receipts as required by the Travel and Expense Reimbursement Guidelines.

b. Destruction of Property and Theft

Employees shall not intentionally damage or destroy the property of Benjamin Moore and others or engage in theft.

c. Intellectual Property of Benjamin Moore

Benjamin Moore is committed to protecting its brand. This means that intellectual property, such as trademarks, patents, copyrights and trade secrets used by Benjamin Moore must be safeguarded by all employees. They are the very foundation of our business.

d. Intellectual Property of Others

Employees may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Benjamin Moore's business must be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement. The unauthorized reproduction, distribution or use of copyrighted materials, including software, can result in severe civil and criminal penalties.

e. Information Technology

Benjamin Moore's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail are the property of Benjamin Moore and are to be used primarily for business purposes. Benjamin Moore information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Company policy.

Employees may not use Benjamin Moore's information technology systems to:

- Allow others to gain access to the Company's information technology systems through the use of your password or other security codes;
- Send harassing, threatening or obscene messages;
- Send chain letters;
- Access the internet for inappropriate use such as pornographic materials or to play games;
- Send copyrighted documents that are not authorized for reproduction;
- Make personal or group solicitations unless authorized by your manager; or
- To conduct personal commercial business.

Benjamin Moore may monitor the use of its information technology systems.

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