

CODE OF CONDUCT

This Code of Conduct requires that all officers, directors and employees of NABL must, in the course of carrying out NABL's activities:

- Behave honestly and with integrity.
- Act with care and diligence.
- Treat everyone with respect and courtesy, and without harassment.
- Comply with all applicable federal, state, and local laws and regulations
- Comply with the organization's policies.
- Comply with all lawful and reasonable direction given by someone in the organization who has authority to give the direction.
- Never provide false, misleading, or incomplete information in response to a request for information that is made for official purposes.
- Use organization resources in a proper manner.
- Never make improper use of inside information or the employee's duties, status, power, or authority.
- Behave in a manner that upholds the organization's values and good reputation.
- Report all known or suspected violations of this code of conduct or other acts described in the organization's policy on suspected misconduct.

In the fulfillment of these requirements, every officer, director and employee of NABL should be able to unequivocally answer "yes" in respect to each of the following questions with respect to all of their activities carried out as a representative of NABL:

- Is my action legal and in compliance with all applicable laws and regulations?
- Is my action ethical?
- Does my action comply with all organizational policies?
- Am I sure that my action does not in any way *appear* to be inappropriate to anyone who may observe my behavior?
- Am I certain I would not be embarrassed or compromised if my action became known within the organization or publicly?
- Am I sure that my action meets my personal code of ethics and behavior?

- Would I feel comfortable defending my actions in The Bond Buyer?

In addition to being able to respond affirmatively to each of the preceding questions with respect to all your actions, you should strive to respond “yes” to one additional question with respect to as many activities as possible:

- Does my action meet a standard of behavior that surpasses all enforceable laws, policies, and rules, to achieve an exemplary level of ethical behavior of which the organization would be proud?

Adopted: September 8, 2004