

## **BLUE TEE CORP.**

### **CODE OF BUSINESS CONDUCT & ETHICS**

#### **Statement by Chief Executive Officer**

Blue Tee Corp. is committed to the highest ethical standards and to conducting its business with the highest level of integrity. An uncompromising adherence to ethical excellence is integral to creating and sustaining the necessary strong foundation on which Blue Tee Corp.'s success is built and on which Blue Tee Corp. can grow and prosper.

Each Blue Tee Corp. employee is responsible for the consequences of his or her actions. We must each be honest and ethical in our personal and professional conduct as well as be a guardian of Blue Tee Corp.'s high ethical standards. Leaders in Blue Tee Corp. have the extra responsibility of setting an example by their personal and professional performance and an attitude that conveys our ethical values. That example leads us to treat everyone - employees, customers, prospects, suppliers and competitors - with honesty and respect.

If you are unsure of the appropriate action, take advantage of our open door, informal environment and raise your concerns with management or, if you are still uncomfortable, follow the processes outlined in this Code of Business Conduct & Ethics.

Richard A. Secrist  
Chief Executive Officer

#### **Applicability**

This Code of Business Conduct and Ethics applies to, and each reference to Blue Tee Corp. or its employees includes, Blue Tee Corp., all the subsidiaries, operating companies and other businesses wholly or majority owned or controlled by Blue Tee Corp., and all of their employees. The word "employees" and references to you and yours used in this Code includes all employees and officers.

#### **Business Conduct and Ethics**

Blue Tee Corp. and each of its employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As an employee of Blue Tee Corp. or a Blue Tee Corp. company, you are required to adhere to the highest standard of ethical conduct regardless of local custom.

Employees are expected to be honest and ethical in dealing with each other, with customers, suppliers and all other third parties. Doing the right thing means doing it right every time.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is reasonably suspected. You will never be penalized for reporting your reasonable suspicions.

The following statements concern frequently raised business conduct and ethical concerns. A violation of the standards contained in this Code of Business Conduct & Ethics will result in corrective action, including possible dismissal.

## **Compliance with Laws**

### General

It is Blue Tee Corp.'s policy to comply with all laws, rules and regulations that are applicable to its business, both in the United States and in other countries.

### Employment Matters

It is Blue Tee Corp.'s policy to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment. While employees and applicants for employment and advancement must be qualified and meet the job or position requirements established by Blue Tee Corp., each person must be accorded equal opportunity to the full extent provided by law and without regard to race, color, religion, national origin, gender, sexual orientation, marital status, age, disability or other characteristic protected by law. Each employee must respect the rights of fellow employees and third parties. Your actions must be free from libel, slander, harassment or any form of unlawful discrimination.

### Environmental Matters

It is Blue Tee Corp.'s policy to comply with all applicable laws and regulations for the protection of the environment. Each employee must abide by these laws and established environmental policies and procedures.

### Fair Competition and Antitrust Laws

Blue Tee Corp. must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, the Corporate Office can assist you.

### **Conflicts of Interest**

You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning Blue Tee Corp.'s best interests. You may not exploit your position or relationship with Blue Tee Corp. for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- cause Blue Tee Corp. to engage in business transactions with relatives or friends, or your family member takes actions or has interests that may make it difficult for you to perform your work for Blue Tee Corp. objectively and effectively;
- use nonpublic Blue Tee Corp., customer or supplier information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in Blue Tee Corp.'s suppliers, customers or competitors;
- receive a loan, or guarantee of obligations, from Blue Tee Corp. or a third party as a result of your position at Blue Tee Corp.;
- compete, or prepare to compete, with Blue Tee Corp. while still employed by Blue Tee Corp.; or
- perform work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of Blue Tee Corp., or do any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Ethical Violations" below.

## **Business Opportunities**

You are responsible for advancing Blue Tee Corp.'s business interests where the opportunity to do so arises. In addition to avoiding conflicts of interest, you must not take for yourself or divert to others any business opportunity or idea discovered in the course of employment in which Blue Tee Corp. might have an interest.

## **Gifts, Bribes and Kickbacks**

Other than for modest gifts given or received in the normal course of business (including travel or entertainment) which could not be considered as business inducements, neither you nor your relatives may give gifts to, or receive gifts from, Blue Tee Corp.'s customers and suppliers. Gifts should not be accepted from a supplier or potential supplier during, or in connection with, contract negotiations. Accepting cash or cash equivalents, including checks, money orders, vouchers, gift certificates, loans, stock or stock options, is not acceptable in any circumstances. Other gifts may be given or accepted only with prior approval of your senior management. In no event should you put Blue Tee Corp. or yourself in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

## **International Operations**

Blue Tee Corp. conducts its affairs consistent with the applicable laws and regulations of the countries where it does business. Business practices, customs and laws differ from country to country. When conflicts arise between Blue Tee Corp.'s ethical practices, and the practices, customs and laws of a country, Blue Tee Corp. seeks to resolve them consistent with its ethical beliefs. If the conflict cannot be resolved consistent with its ethical beliefs, Blue Tee Corp. will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

Blue Tee Corp. also conducts its overseas business in accordance with applicable U.S. laws, including the Foreign Corrupt Practices Act ("**FCPA**") which

applies to business transactions both inside the U.S. and in other countries. FCPA requirements relate to accurate and complete financial books and records, transactions with foreign government officials and prohibitions from directly or indirectly offering to pay, or authorizing payment to, foreign government officials for the purpose of influencing the acts or decisions of foreign officials. Violation of the FCPA can bring severe penalties and it is mandatory that all employees living or working in a non-U.S. country become familiar with the FCPA and its requirements.

In addition, Blue Tee Corp. fully complies with all applicable U.S. laws governing imports, exports and the conduct of business with non-U.S. entities. These laws contain limitations on the types of products that may be imported into the United States and the manner of importation. They also place limitations or licensing requirements on the export of some products to certain countries and prohibit exports to, and most other transactions with, certain other countries as well as cooperation with or participation in foreign boycotts of countries that are not boycotted by the United States. If you would like detailed guidance on these laws and the countries to which they pertain, the Corporate Office can assist you.

### **Covering Up Mistakes; Falsifying Records**

Mistakes should never be covered up, but should be immediately and fully disclosed and corrected. Falsification of any Blue Tee Corp., customer or third party record is prohibited.

### **Financial Integrity**

Creditors and others have legitimate interests in Blue Tee Corp.'s financial and accounting information. The integrity of Blue Tee Corp.'s financial reporting and accounting records is based on the validity, accuracy and completeness of the basic information supporting the entries to Blue Tee Corp.'s books and records. All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to Blue Tee Corp.'s system of internal controls. It is the responsibility of each employee to uphold these standards.

Employees are expected to cooperate fully with Blue Tee Corp.'s corporate accounting function and its external auditors. Information must not be falsified or concealed under any circumstances.

Examples of unethical financial or accounting practices include:

- Making materially false entries that intentionally hide or disguise the true nature of any transaction;
- Improperly accelerating or deferring the recording of expenses or revenues to achieve financial results or goals;
- Opening or maintaining any undisclosed or unrecorded funds, accounts or “off the book” assets;
- Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
- Making any payment for purposes other than those described in documents supporting the payment;
- Submitting expense reports or time sheets which overstate or are inconsistent with the underlying transaction; and
- Signing any documents believed to be inaccurate or untruthful.

### **Protection and Proper Use of Blue Tee Corp. Property**

Every employee must safeguard Blue Tee Corp. property from loss or theft, and may not take such property for personal use. Blue Tee Corp. property includes confidential information, software, computers, office equipment, and supplies. You must appropriately secure all Blue Tee Corp. property within your control to prevent its unauthorized use.

Blue Tee Corp.’s e-mail, internet and intranet systems are to be used primarily for Blue Tee Corp. business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste, for commercial solicitations or in any way that would otherwise violate this Code.

### **Confidentiality and Proper Use of Blue Tee Corp., Customer or Supplier Information**

You may not use or reveal to others Blue Tee Corp., customer or supplier confidential or proprietary information, except as authorized by your senior management or as legally required. This includes business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research,

and information about Blue Tee Corp.'s current, former and prospective customers and employees.

### **Record Retention**

Blue Tee Corp. business records must be maintained for the periods specified in and in accordance with the specific policies of your business units. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request be discarded or destroyed, regardless of the period specified in the applicable policy. In addition, you may never destroy, alter, or conceal with an improper purpose any record or otherwise impede any official proceedings either personally, in conjunction with, or by attempting to influence, another person.

### **Fair Dealing**

No Blue Tee Corp. employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

### **Political Contributions**

No company assets may be used for political contributions except in compliance with all applicable laws and with the consent of the Blue Tee Corp. President. You may, however, engage in political activity with your own resources on your own time.

### **Workplace Safety**

Blue Tee Corp. is committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen. It is our policy to comply with all applicable environmental, safety and health laws and regulations. It is the responsibility of each employee to comply with all company policies concerning violence, harassment and similar matters in the workplace and substance abuse.

We are dedicated to designing, constructing, maintaining and operating facilities that protect our people and physical resources. This includes providing and requiring the use of adequate protective equipment and measures and insisting that all work be done safely.

### **Reporting Ethical Violations**

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. If you have evidence of a material violation of this Code, you must report it.

To report questionable accounting or auditing matters, you should use the procedures established by the Audit Committee for the confidential, anonymous submission of concerns by employees, as described on Blue Tee Corp.'s website at <http://www.BlueTee.com> under **Governance: Communications and Complaints – Policy & Procedure**. [New website under construction] These procedures apply only to accounting or auditing matters and to direct communications to the directors.

To report any other type of ethics violations or misconduct, you should report it in the first instance to your Human Resources representative or to the appropriate level of management at your location.

If you are still concerned after speaking with your Human Resources representative and local management or feel uncomfortable speaking with them (for whatever reason), send a note, with relevant documents, to Blue Tee Corp., 250 Park Avenue South – New York, NY 10003, Attention: President. If requested, your letters will be dealt with anonymously and confidentially. You may also communicate with the corporate office as described on Blue Tee Corp.'s website at <http://www.BlueTee.com> under **Governance: Communication and Complaints – Policy & Procedure**.

You have Blue Tee Corp.'s commitment that you will be protected from retaliation for reports made in good faith.

### **Conclusion**

In the final analysis, you are the guardian of Blue Tee Corp.'s high ethical standards. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with Blue Tee Corp. policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, fellow employees, customers, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined above in the Section on “Reporting Ethical Violations”.

Any employee who ignores or violates this Code of Business Conduct and Ethics, and any manager who penalizes a subordinate for trying to follow this Code, will be subject to corrective action, which may include immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for Blue Tee Corp. to remain a highly successful company.

*A copy of this Code of Business Conduct and Ethics can be found on Blue Tee Corp.'s website at <http://www.BlueTee.com>.*

*[As adopted by the Board of Directors on February 23, 2005]*