



<b>Policy:</b>	<b>Code of Ethics and Business Conduct</b>	<b>Number:</b>	<b>HR012</b>
<b>Policy Owner:</b>	<b>Legal</b>	<b>Revision level:</b>	<b>1</b>
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The National Air Cargo group of companies (the "Company") requires its officers, directors, employees, agents and other representatives (each, a "Representative" and, collectively, "Representatives") to do the right and lawful thing, consistently and without exception. The Company's business success depends on all Representatives adhering to the highest business and ethical standards. This Code of Ethics and Business Conduct (this "Code") has been adopted by the Company to govern the Company's daily business activities and as a concrete manifestation of the Company's commitment to maintaining high business and ethical standards. This Code applies to all Representatives, without exception.

Representatives must uphold high standards for ethical business conduct and integrity at all times in order to further the Company's commitment to be fair and honest with all third parties and its staff, to foster ethical behavior and to meet the requirements of its customers. Each Representative is personally responsible for abiding by this Code, and his or her compliance with this Code will be considered as part of his or her job performance evaluation.

**I. BE HONEST AND ETHICAL IN ALL BUSINESS DEALINGS**

Representatives interact with many individuals and organizations in conducting the Company's business. It is the Company's policy to deal only with those individuals and organizations that observe ethical standards comparable to those of the Company. Representatives must report to the Company any conduct they encounter in the course of their work that they believe is unethical, unlawful, or inconsistent with the Company's policies (including this Code), and including situations that only potentially involve such conduct. In addition, Representatives must observe the following standards in all their business dealings:

(a) In all circumstances, each Representative must treat fairly all persons with whom he or she does business. Representatives must avoid doing anything that might create the appearance that any customer or supplier has an unfair advantage over other customers or suppliers in their dealings with the Company.

(b) Representatives must not misrepresent any fact regarding the Company or themselves in any respect or mislead any person for any reason. If a Representative has any reason to believe that someone may have misunderstood him or her or have a mistaken impression, that Representative must clarify the misunderstanding or mistaken impression immediately. Honesty is key to ethical behavior, and trustworthiness provides the basis for strong, lasting relationships.

**II. SPECIAL RULES APPLY TO DOING BUSINESS WITH THE UNITED STATES GOVERNMENT**

(a) A great deal of the Company's business involves working closely with the U.S. federal, state and local governments and various governmental authorities and their contractors (collectively the "Government") that demand strictly ethical conduct. What is acceptable in the commercial business world often may not be acceptable, and may be prohibited, by the complex rules and practices that govern doing business with the Government. Indeed, certain commercial business practices, if applied in a Government setting, can lead to administrative or civil penalties, or even criminal sanctions, both for Representatives involved and for the Company.

(b) The following are some of the special requirements that apply when doing business with the Government and otherwise:

(1) *Gifts and Entertainment.* Most Governments have particularly restrictive and complex regulations and rules governing the acceptance of meals, entertainment, gifts, or other business courtesies by their personnel. In general, Government personnel are prohibited from accepting, and Representatives are prohibited from offering, any items having more than minimal monetary value (\$20.00 or less). An example of an acceptable gift with minimal value would be a coffee mug that bears the Company's logo. Representatives may also offer light refreshments such as coffee or soft drinks during a meeting or business related meals and local transportation having an aggregate value of \$20.00 or less per occasion, provided such items do not in the aggregate exceed \$50.00 in a

calendar year. Apart from the general guidelines set forth above, Representatives shall not offer or provide any gratuity to a Government official or employee in any instance and any time without the prior written approval of the Company's Ethics Officer.

(2) *Bribes and Kickbacks.* The Company complies in all respects with the U.S. federal government's Anti-Kickback Act and all other similar federal, state and local laws and regulations, prohibiting bribes and kickbacks. As such, Representatives must never give, ask for, or take a bribe or kickback in any form. A bribe or kickback involves the giving or accepting of money, property, gifts, favors or anything of value that is either directly or indirectly provided in exchange for favorable treatment. Favorable treatment is interpreted to include a broad range of things, many of which may appear innocent, including paying accounts payable sooner than is the Company's ordinary practice. However, any favorable treatment may violate federal, state and local laws and regulations if offered to obtain anything of value.

(3) *Employment Offers and Discussions.* There also are complex rules governing the circumstances under which Government employees or military personnel may discuss potential future employment with private sector employers. Obtain guidance from the Company's Ethics Officer before discussing employment opportunities at the Company, even preliminarily, with Government employees or military personnel. In addition, former Government employees or military personnel may be subject to certain restrictions as to what work they may perform in the private sector, so when Representatives are discussing employment opportunities with any person who was formerly in Government or the military, they must contact the Company's Ethics Officer to determine how to proceed.

(4) *Recording Time and Other Information.* Section V, "Record and Report Information Honestly and Accurately" set forth below, discusses the requirement to report information honestly and accurately. It is particularly critical to adhere to this requirement in the Company's work for the Government, which has special disclosure and record-keeping requirements. Representatives' time records and expense reports, as well as other information they prepare, may need to be provided directly to the Government or may form the basis for a representation or claim the Company makes to the Government. Civil or criminal penalties may be imposed on the employee or agent and the Company if he or she is found to have provided false information.

(5) *Contract Performance Requirements.* Failure to meet requirements of a Government contract not only may result in a breach of the contract, damage to the Government and its programs, and harm to the Company, but also may involve violations of law. Contracts are to be entered into and performed in good faith and with due care. The Company shall use its best endeavors to meet or exceed contractual specifications. Employees or agents must not provide the Government with something different from what is required, or fail to adhere thoroughly and fairly to contract requirements.

(6) *Contract Bids and Proposals.* The Company may compete for Government contracts by submitting proposals, tenders and competitive bids. Because the Company competes fairly and ethically for business, no employee shall or attempt to divulge to, obtain or use from other companies, unless properly authorized, any source selection, proprietary or classified information. This includes information about competitors' bids or proposals in circumstances where there is reason to believe that releasing such information is improper. Any Representative involved in negotiating contracts shall make sure that all statements, communications and representations made to customer representatives are accurate and truthful. The Representative shall disclose all current, accurate and complete data that a reasonable buyer or seller would believe might significantly affect price.

### **III. CONSIDERATIONS WHEN DOING BUSINESS INTERNATIONALLY**

(a) U.S. trade laws apply to the Company's international work. Three of these laws are discussed in this section. It is the Company's policy that all of Company international business relationships will be conducted in compliance with these and other applicable laws.

(1) *Foreign Corrupt Practices Act and International Anti-Bribery Laws.* The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits the offer or payment of money or anything of value to an official of a foreign country or public international organization, foreign political party or official thereof, or any candidate for political office of a foreign country ("Foreign Official") with the intent or purpose of inducing the official to use his or her influence to affect a government act or decision in order to obtain, retain, or direct any business or obtain any other improper advantage. The prohibition applies both to offers and payments made directly by the Company, and to those made through intermediaries, such as partners, agents, consultants, and family members. Directors, officers, and employees of government-owned companies, and members of royal families are also deemed to be Foreign Officials subject to these restrictions. Prohibited offers or payments can include entertainment and gifts, as well as money.

Actions that violate the FCPA may also violate the laws of many of the countries in which the Company does business.

As a result of the complexities of the FCPA and the Company's involvement in frequent international transactions, the Company has adopted a separate and more detailed FCPA compliance policy ("FCPA Policy"), which is attached hereto and has been and will be distributed to those Representatives whose activities may involve issues covered by the FCPA. Such Representatives will receive from time-to-time formal Company training regarding the Company's FCPA Policy to prevent violations of the FCPA. All Representatives, regardless of job description, are required to strictly adhere to the Company's FCPA Policy.

(2) *Anti-Boycott Laws.* The U.S. anti-boycott laws prohibit the Company from complying with or supporting a country's boycott of another country that is "friendly" to the United States. One boycott that businesses frequently encounter is the Arab League boycott of Israel. The anti-boycott laws prohibit the Company from complying with the boycott by, for example, eliminating firms with Israeli business interests from bidders' lists it develops for procuring goods and services for a project in a boycotting Arab country. An illegal boycott request can be made in such documents as bid invitations, purchase contracts or letters of credit, or orally in connection with a transaction. Such a request might even take the form of a contractual provision, which simply requires compliance with a country's law that includes an obligation to engage in a prohibited boycott. Even when a company refuses to comply with a prohibited boycott, U.S. law requires companies to report promptly to the U.S. government any request the company receives to support or furnish information regarding a boycott. The rules governing the Company's obligations under the anti-boycott laws are complex, and the penalties for violating them are severe. **Therefore, in all cases, Representatives should be attentive to situations where boycott requests may occur, and immediately consult with the Company's Ethics Officer when a boycott-related matter comes to their attention.**

(3) *Export Control Laws and International Sanctions.* Representatives must comply with all applicable U.S. export control laws, including but not limited to the International Traffic in Arms Regulations and the Export Administration Regulations as they currently exist and as they may be amended from time to time. Under U.S. law, an export occurs when a commodity, software, or technology is transferred from the United States to a foreign national, a foreign company, or a foreign country. Export laws apply to:

- (i) Intercompany transactions;
- (ii) Transactions with suppliers, equipment manufacturers, and alliance or joint venture or consortium partners; and
- (iii) Disclosures to Company employees who are foreign nationals.

Software or technology can be exported during meetings, electronically, or through a facsimile transmission. It is against Company policy and a violation of U.S. export laws to export certain commodities, technology, and software to certain countries without first obtaining a license, or to engage in exports to sanctioned countries, entities, or individuals. Because these laws are complex, a Representative must seek guidance from the Company's Corporate Counsel before entering into an activity that might implicate export control laws. U.S. economic sanctions laws also restrict transactions with the governments of, and persons and entities associated with, sanctioned countries such as Cuba, Iran, and North Korea, *among others*, and with specifically designated individuals and entities affiliated with other countries. Because the list of sanctioned countries and specifically designated individuals is subject to change, and because the laws regarding economic sanctions are particularly complex, it is essential that a Representative seek guidance from the Company's Corporate Counsel regarding any contact or transaction that might involve sanctions concerns.

(b) Violation of any of these laws may result in severe criminal penalties for the Company and the individual, including imprisonment, as well as disciplinary action by the Company. Because determining what the law allows or prohibits is complicated, Representatives should consult with the Company's Corporate Counsel before initiating any business relationship, whether direct or indirect, with any person who might be considered to be a Foreign Official.

#### **IV. OBSERVE THE COMPANY'S GUIDELINES REGARDING GIFTS AND ENTERTAINMENT**

(a) Gifts between employees of different companies range from advertising novelties, which Representatives may give or receive, to bribes or kickbacks, which are illegal and Representatives may not give or receive. Representatives may not give or receive gifts of money.

(b) The purpose of gifts and entertainment is to create goodwill. Gifts are unacceptable if they unduly influence the recipient, i.e., make the person feel obligated to “pay back” the gift by giving business information or other improper preferential treatment in return, or if the gifts create even the appearance of impropriety. A Representative may not give or accept a gift if it may create, or be perceived to create, a payback obligation, as any such gift may be a bribe.

(c) In circumstances in which it is appropriate to give or receive gifts, Representatives may, with the Company’s Ethics Officer’s prior approval, offer or receive gifts that are lawful, appropriate, nominal in value, and in good taste. Representatives should discuss these matters with the Company’s Ethics Officer if they have questions.

(d) Ordinarily, Representatives are permitted to pay for and accept customary amenities, such as meals, as long as expenses are reasonable and associated with a business purpose. Although the Company normally expects Representatives to use commercial carriers and facilities, it is sometimes necessary to accept, with the Company’s Ethics Officer’s prior approval, transportation, food, and lodging from customers, business partners, or suppliers. Apart from this exception, the Company will pay for Representatives’ expenses if the occasion warrants their attendance and is required for a business purpose. Again, Representatives should discuss these matters with the Company’s Ethics Officer if they have questions.

(e) In regards to gifts and entertainment to and from foreign and domestic government officials please see Sections II and III(a) above.

## **V. RECORD AND REPORT INFORMATION HONESTLY AND ACCURATELY**

(a) Every Representative records information and reports it to the Company. Typical examples are reporting work hours and charging to the correct number on time records, and accounting personnel recording revenues and costs. The accuracy of these and other reports prepared in the course of performing work for the Company is essential.

(b) Expense reports are another important record that must be completed accurately and honestly. Each Representative is entitled to receive reimbursement for reasonable expenses he or she incurs on behalf of the Company in accordance with Company policies and procedures. Examples of dishonest reporting include submitting an expense account for meals not eaten, miles not driven, or airline tickets not used. All approved expenditures for meals, refreshments and entertainment must be fully documented and recorded in accordance with Company policies and procedures. Tests will be applied to determine the reasonableness of meal and entertainment costs.

(c) No Representative may submit or concur in submitting any claims, bids, proposals, or any other written or oral communications that are false, fictitious or fraudulent. Such actions are illegal and could result in civil action or criminal prosecution of the Company (including suspension and debarment) and the Representative involved. Prohibited activities include reporting or organizing information without proper attention to its accuracy or with intent to mislead or misinform those who receive it.

(d) Applicable laws and regulations and the Company’s commitment to maintaining high business and ethical standards require that all Representatives adhere to the following requirements with regard to record keeping and reporting:

- (1) Company financial statements and all books and records on which they are based must accurately reflect all transactions;
- (2) All disbursements of funds and all receipts must be properly and promptly recorded;
- (3) No undisclosed or unrecorded funds may be established for any purpose; and
- (4) No false or artificial statements or entries may be made for any purpose in the books and records of the Company or in any internal or external correspondence, memorandums or communication of any type, including telephone, e-mail, computer or electronic communications.

## **VI. DO NOT VIOLATE ANTITRUST LAWS**

(a) The Company’s business activities are subject to the antitrust and competition laws of numerous jurisdictions, including the United States and its individual states, the European Union as well as other countries and jurisdictions in which the Company does business. Antitrust law violations expose both the Company and any

participating Representative to civil lawsuits or criminal prosecution, including fines and imprisonment, and to the payment of punitive treble damages.

(b) In general, the antitrust laws prohibit agreements or actions that may restrain trade or reduce competition. Violations include agreements among competitors to:

- (1) Fix or control prices or rig bids;
- (2) Boycott particular suppliers or customers;
- (3) Allocate products, territories, or markets; or
- (4) Limit the production or sale of products or services.

(c) The antitrust laws apply to both formal and informal communications. If Representatives are involved in trade association activities or in other situations involving informal communication among competitors, customers, business partners, or suppliers, be especially alert to the requirements of the law in that jurisdiction. In such situations, do not discuss prices, pricing policy, terms and conditions, marketing plans, and similar matters of competitive interest. If a competitor tries to initiate improper discussions regarding these topics with a Representative, the Representative must disengage from the discussion and contact the Company's Corporate Counsel.

## **VII. SAFEGUARD AND RESPECT PROPRIETARY AND CONFIDENTIAL INFORMATION**

(a) Representatives may have access to various types of proprietary, confidential, or private information of the Company and its customers ("Confidential Information"). Confidential Information includes the business, financial, marketing, and operating plans and information of the Company, its customers, and suppliers, including information such as supplier commercial bids. It includes designs, engineering and construction know-how, Company business and project plans with outside suppliers and contractors, and a variety of internal information. It also includes personnel data and salary information. Representatives must not use or disclose Confidential Information unless and only to the extent such use and disclosure is part of his or her duties at the Company or the Representative obtains specific written authorization to use or disclose it. Such Representatives shall use Confidential Information only for its intended purpose and share it with other Representatives on a need-to-know basis only. In addition, no Representative, other than the Company's President or Corporate Counsel, should sign a non-disclosure, confidentiality or similar agreement obligating the Company not to disclose certain information to third parties.

(b) Representatives may not misappropriate or misuse someone else's confidential information. If a Representative receives information that is not marked confidential, but the Representative believes it may be confidential, he or she should confirm whether the information is confidential with the provider of the information.

(c) Representatives must not accept Confidential Information unrelated to their jobs. If someone tries to give a Representative Confidential Information that he or she is not authorized to receive, the Representative should refuse to accept it and notify the Company's Corporate Counsel.

(d) A Representative who retires or leaves the Company for any reason, including working for one of the Company's competitors, is prohibited from divulging confidential or proprietary information about the Company. The Company owns the proprietary information that Representatives develop or are exposed to while working with the Company, which means that Representatives cannot use this information even after they stop working with the Company.

(e) At the same time, if a Representative previously worked for a competitor of the Company, that Representative must maintain the confidentiality of proprietary or confidential information that he or she received while employed by that competitor and may not use it on the Company's behalf. It is never acceptable to coerce or encourage Representatives to divulge confidential information about their previous employers. Each Representative is required to promptly disclose to the Company any obligation he or she has to maintain the confidentiality of proprietary or confidential information of any third party, including without limitation any written agreements entered into by the Representative containing confidentiality obligations.

## **VIII. USE COMPANY ASSETS PROPERLY AND EFFICIENTLY**

(a) Every Representative has the responsibility to preserve the Company's assets, property, plant and equipment, as well as those furnished by its customers and suppliers. Equipment and supplies furnished by the Company and its customers are not intended for personal use. Representatives may use Company facilities, equipment, and supplies only for conducting Company business or associated purposes specifically authorized by management. This policy applies to all equipment and supplies, including computers, software, and other office supplies and equipment. A Representative must obtain proper authorization of the Company's Corporate Counsel before removing Company property or property belonging to any of the Company's customers or suppliers from the workplace.

(b) In addition, it is imperative that Representatives use Company assets efficiently and control costs. The Government and the Company's other customers require it to practice effective cost control. The Company must continue to deliver quality services at a fair price. Material and services to conduct Company business must be acquired in accordance with the most rigorous procurement standards, obtaining items of appropriate quality at the best possible price. Rules applicable to the use of Government owned or furnished property and equipment must be observed strictly.

(c) Like all Company facilities, its information and communications systems (i.e., computers, computer networks, telephones, facsimile machines, copiers, interoffice mail, and voice mail) are provided only for conducting Company business. The Company provides, and may revoke, at its discretion, access to these systems. Unauthorized use constitutes a misappropriation of Company assets. In addition, Representatives should note the following matters regarding these systems:

(1) Each Representative must be familiar with and comply with Company policies regarding e-mail, network, and Internet access;

(2) Those who access Company e-mail, networks, and Internet systems must comply with Company policies and standards of professional and personal courtesy and conduct;

(3) Representatives should not transmit anything in an electronic message that they would not feel comfortable writing in a printed letter or memorandum;

(4) E-mail, networks, and Internet communications are not private and confidentiality cannot be assured;

(5) The Company reserves the right to monitor all e-mail messages, and networks and Internet connections;

(6) The Company also reserves the right to disclose specific use of these systems to others; and

(7) Representatives may use Company e-mail, networks, and Internet systems for incidental personal use, provided such use does not interfere with the Company's business operations or their employment obligations, but excessive personal use of the system is not acceptable.

## **IX. CONFLICTS OF INTEREST**

A conflict of interest exists if a Representative has any interest or activities outside the Company that he or she could advance at the expense of the Company's interests. A conflict of interest can arise because of circumstances alone, without any deliberate action on the Representative's part. Each situation is different and Representatives will need to consider many factors, including how substantial and how realistic the risk is to the Company's commercial interests. Representatives should consult with the Company's Ethics Officer, if he or she has any questions concerning whether his or her circumstances constitute a conflict of interest. The most common types of conflicts and their implications are explored here to help Representatives make informed decisions.

(a) *Competing with the Company.* Representatives may not perform services in competition with the Company. Furthermore, a Representative may not, without the approval of the Company's Ethics Officer, work as an employee, consultant, officer, or member of the board of directors of a company competing with the Company, as such work could create a divided loyalty.

(b) *Selling to the Company.* Representatives may not accept money or any benefit from a supplier or potential supplier of the Company for advice or services that relate to the supplier's business. Representatives also may not represent a supplier to the Company, be a part of its operating management, or work on anything that a supplier offers the Company. Although there may be exceptions under special Company programs, Representatives may not, as a general rule, be a supplier to the Company or work for a potential supplier while employed by the Company. In all cases, a Representative must first seek and obtain advance approval from the Company's Ethics Officer, before engaging in any one of the activities discussed in this paragraph.

(c) *Using Company Time and Assets.* Representatives may not perform outside work or solicit business while on the Company premises or Company time. Representatives also may not use Company or customer materials, resources, or proprietary information for any outside work.

(d) *Public Service.* Many Company employees participate actively in civic life. The Company commends and encourages public participation. In that role, however, a Representative may at times find him or herself in a difficult or awkward situation. For example, a Representative may be a member of a board or committee confronted with a decision involving the Company. In these circumstances, the Representative's interest in the Company and his or her obligation to the civic organization may pull the Representative in opposite directions. In such cases, the Company requires the Representative to abstain and to notify the Company's Ethics Officer. The Representative may also be required by state or local law to take certain additional measures to ensure that there is no conflict of interest. When a Representative abstains, the Representative should make it clear that he or she are a Company employee and is abstaining to avoid a conflict of interest or the appearance of one. Similarly, when Representatives speak out on public issues, they must make it clear that they are doing so as an individual. In such circumstances, Representatives must not give the appearance that they are speaking or acting on the Company's behalf.

(e) *Participation in Outside Organizations.* Representatives are encouraged to participate in philanthropic, professional, national, regional, and community organizations, provided there is no implied Company endorsement or sponsorship. If a Representative's service as a trustee, regent, director, or officer of these types of organizations will involve significant time, financial contributions, or possible Company endorsement, he or she must first seek and obtain the approval of the Company's General Counsel.

(f) *Personal Financial Interests.* Representatives should not have a financial interest in an actual or potential supplier, competitor, customer, or any other organization that could cause a conflict of interest. A financial interest would be improper if the combination of the Representative's job, the amount of his or her investment, and the company he or she invests in could influence the Representative's actions for the Company. If a Representative is considering a personal investment in such an organization, the Representative must ask him or herself the following questions:

(1) What is the nature and extent of the relationship between the Company and the other company?;

(2) If the other company is in more than one line of business, how significant is the part that competes with or supplies the Company?;

(3) What is the amount of my investment, and how does it compare with my salary and other family income, including that from other investments?;

(4) Could my investment cause me to take some action as a Company Representative to protect or enhance it?;

(5) Given my job with the Company, to what extent could my actions as a Company Representative affect the value of my investment in the other company?;

(6) Could my actions significantly enhance my investment, even if it is a relatively modest one?; and

(7) In the case of a supplier, will I have any role, directly or indirectly, in the Company's decision to do business with this Company?

If the answer to any of these questions seems likely to present a potential conflict of interest the Representative must first seek and obtain advance approval from the Company's Ethics Officer, before a

Representative undertakes such a personal investment. Representatives may not evade these guidelines by acting through someone else, including but not limited to a friend, relative or acquaintance.

#### **X. POLITICAL ACTIVITIES**

It is the Company's policy to comply with all applicable law and regulations regarding the use of Company resources in connection with political activities. Accordingly, payments of Company funds to any political party, candidate or campaign, inside or outside the United States, may be made only if permitted under applicable law. Generally, federal campaign finance laws prohibit payments of corporate funds to any candidate for federal office.

The Company strongly encourages its Representatives, as individuals, to vote; become involved in civic affairs; and participate in political activities consistent with applicable federal, state and local laws, including making personal contributions in support of candidates or political organizations of their choice. However, such individual participation may not involve the unapproved use of Company funds or facilities or otherwise violate the law. Furthermore, when a Representative speaks on public issues, it must be made clear that the comments or statements are those of the individual and not of the Company.

If a Representative has any questions regarding what conduct is proper, the Representative must consult with the Company's Ethics Officer before doing anything that could be considered as involving the Company in any political activity at the federal, state or local levels.

#### **XI. USING INSIDE INFORMATION**

(a) A specific area of concern with regard to Representatives' personal investments is the improper use of inside information, or nonpublic information, about another company such as customers, partners, joint ventures and subcontractors. Trading securities while in possession of material nonpublic information learned in connection with the Representative's duties at the Company is a violation of this Code and may also violate the law. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision or the disclosure would be expected to alter significantly the total mix of information in the marketplace about the company. Here are some examples:

(1) Representatives should not buy or sell stock in a customer's company while in possession of material nonpublic information they obtain about the company in the course of the Representative's work for the Company. This information may include new products, resource allocations, budgets, personnel changes, results against a business plan, or the progress of a major project.

(2) If a Representative knows that the Company is about to make a purchasing decision that could affect the price of the stock of a contractor or supplier, he or she should not buy or sell the stock of that company until at least several days after the information becomes public.

(3) If a Representative becomes aware of a customer's or potential customer's confidential significant expansion plans or intention to build a new facility, he or she should not buy or sell the company's stock or land or a business near the new site until at least several days after the information becomes public.

(b) Passing material, nonpublic information to a friend, relative, or acquaintance who uses the information to buy or sell securities may be against the law, and providing such information is in all cases inconsistent with this Code.

#### **XII. DO NOT UNLAWFULLY DISCRIMINATE OR HARASS OTHERS**

(a) The Company strives to assure that Representatives are respected and valued for their individual uniqueness, experience, and skills. By respecting and valuing differences among us, we will enhance teamwork and build a competitive advantage. Wrongful discrimination has no place at the Company.

(b) The Company endeavors to maintain a work environment that is free from unlawful discrimination, harassment, and/or retaliation. U.S. Equal Employment Opportunity laws prohibit discrimination on the basis of race, color, religion, sex, age, national origin, pregnancy, physical or mental disability, citizenship, and disabled veteran, Vietnam-era veteran, or other covered veteran status. Various state and local Equal Employment Opportunity laws may also prohibit other forms of discrimination, such as discrimination on the basis of marital status, sexual orientation, or HIV status. The Company will not tolerate discrimination toward or harassment of applicants or employees by anyone, including managers, supervisors, co-workers, other employees, suppliers, business partners, contractors, and customers ("Non-Discrimination Policy").

(c) This Non-Discrimination Policy, applies to all Representatives regardless of their workplace location, which may include a customer's premises or an off-site business meeting. This Non-Discrimination Policy also applies to conduct at all Company-sponsored activities. Each Representative must be familiar with this Non-Discrimination Policy, abide by it, and immediately report to the Company any conduct that he or she believes is inconsistent with it. The Company will hold training sessions from time-to-time to ensure that Representatives are aware of the Non-Discrimination Policy.

### **XIII. MAINTAIN A SAFE AND HEALTHFUL WORKPLACE**

All Representatives are responsible for maintaining a safe and healthful work environment. Strict adherence to the Company's safety practices and guidelines benefits all of us and the communities in which we live. Each Representative has a duty to report immediately any safety or health concerns to his or her supervisor, manager, or site safety personnel. In addition, certain situations or incidents must be reported promptly to the appropriate government agency. If a Representative is uncertain whether reporting is required, the Representative should check with his or her supervisor or manager.

### **XIV. SEEKING HELP AND REPORTING VIOLATIONS**

(a) The Company encourages open communication. Representatives have an obligation to inform the Company of any incidents of unlawful or unethical conduct, conflicts of interest, unsafe conditions, lack of proper security for information or property, or other conduct inconsistent with this Code or any other Company policy of which they become aware, including situations that potentially involve such conduct. Representatives may report in person, by phone, or in writing by name, or anonymously, to whomever they feel most comfortable approaching, including the Representative's supervisor or manager, any member of senior management. The Company's Ethics Officer will investigate any matter so reported and may take appropriate disciplinary and corrective action against any Representative, up to and including discharge from employment or other services with the Company.

(b) The Company will not tolerate retaliation toward or harassment of Representatives who, in good faith, report suspected violations of this Code or its policies. Conduct that violates this Code or any other Company policies also may result in civil or criminal charges and penalties against the violator. Representatives who take such retaliatory or harassing actions will be subject to discipline by the Company, up to and including discharge from employment or other services with the Company.

(c) The Company is committed to the protection of both the accused and the accuser in the reporting of violations of this Code and its other policies. Therefore, attempts by any Representative to discredit others through inappropriate use of reports made under this Code or any other Company policies will be subject to discipline by the Company, up to and including discharge from employment or other services with the Company.

**CERTIFICATION WITH RESPECT TO COMPLIANCE WITH  
NATIONAL AIR CARGO'S  
CODE OF ETHICS AND BUSINESS CONDUCT  
AND  
FOREIGN CORRUPT PRACTICES ACT POLICY**

I, the undersigned, hereby certify that I have reviewed and understand National Air Cargo's Code of Ethics and Business Conduct (the "Code") and Foreign Corrupt Practices Act Policy ("FCPA Policy"). I confirm that if I should learn of any information that may indicate that the Company or any Representative is violating the Code, the FCPA Policy or any foreign anti-corruption law, or that any person, working on behalf of the Company, is violating, or causing the Company or any Representative to violate the Code, the FCPA Policy or any foreign anti-corruption law, I will immediately advise the Company's Ethics Officer, either directly or via the EthicsPoint hotline or portal..

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Title:

\_\_\_\_\_  
Date: