



Code of Conduct
and
Business Ethics

TABLE OF CONTENTS

I.	A Letter from our President and CEO	4
II.	Policies and Practices	5
	A. Accountability	5
	B. Accurate Records	5
	C. Antitrust Laws	5
	D. Bribery, Kickbacks, and Fraud	6
	E. Company Assets	7
	F. Conflicts of Interest	8
	G. Respect for All	9
	H. Former Government Officials	10
	I. Gifts, Gratuities, and Entertainment	10
	J. Do Not Use or Disclose Insider Information	11
	K. International Trade	12
	L. Media and Public Relations	13
	M. Political Contributions and Activities	13
	N. Working Conditions	13
III.	Reporting Suspected Non-Compliance	14
	A. General Policy	14
	B. Complaint Procedure	14

Introduction

This Code of Conduct and Business Ethics (“Code”) applies to AM General LLC (“Company”), its subsidiaries, and all of their employees, agents and contract labor when representing or acting for AM General. We also expect our joint venture partners, contractors, and suppliers to be guided by these standards.

This Code describes the fundamental principles that guide our conduct at AM General. Company policies provide additional detail regarding many of the topics covered here. Any violation of the Code will lead to disciplinary action including, in serious cases, discharge from employment.

This booklet, as well as all AM General policies, may be found on the AM General intranet at <http://home.amgeneral.com/>

Although your own common sense and good judgment should be your first guide to appropriate conduct, if you have any questions about any of this material, please contact your supervisor, the Law Department, Human Resources, or the Chief Compliance Officer.

EVP, Government Relations, General Counsel, and Chief Compliance Officer	Daniel Dell’Orto	574-284-2915	daniel.dell’orto@amgeneral.com
VP, Chief Administrative Officer	Mark Minne	574-284-2783	mark.minne@amgeneral.com
Compliance E-Mail box			compliance@amgeneral.com
AM General Hotline		1-800-344-6593	

When you make a report:

- you will be treated with dignity and respect;
- your communication will be kept confidential to the greatest extent possible;
- your concerns will be addressed seriously and, if not resolved at the time you call, you will be informed of the outcome; and
- you need not identify yourself.

There is never a penalty for making a report in good faith. People in a position of authority cannot stop you; if they try, they are subject to disciplinary action up to and including dismissal. AM General will not tolerate retribution against employees who raise concerns to any source.

I. A Letter from our President and CEO

Dear Fellow Employee,

Our Code sets forth the very basic philosophy and standards for which AM General stands. It does NOT attempt to describe every possible situation that might occur, nor does it provide an overly detailed set of rules. Instead, nearly every aspect of our conduct can be captured in our core values, described below:

Customer Focus - We focus on and strive to meet our customers' needs. We listen carefully to them, seeking to understand where they are, where they are going, and how they want to get there. We understand that they depend upon us to produce and provide high-quality outstanding products and services.

Integrity - We do the right things. We adhere faithfully to the highest standards of ethical behavior. We abide by the laws of the United States and those of any country in which we do business. We take responsibility for our actions, and treat our customers, suppliers, company and people with respect.

Innovation - We innovate. In every instance, we look to significantly improve our people, processes, and tools to be more efficient and better meet our customers' needs. We encourage our people to find new and creative ways to get better results from our efforts.

Responsiveness - We react quickly and positively to change. Whether a change in customer needs, technology, or otherwise, we are sensitive to new ideas and demands, communicate them appropriately, process them efficiently, and take timely action where appropriate. We strive to be a flexible organization that deals positively with all kinds of change.

Accountability - We conduct ourselves in compliance with all applicable laws, regulations, and Company policies. We accept responsibility and are held to account for our words and deeds. We are good stewards of the decisions and property that are in our care. We stand up for right conduct, and professionally greet the consequences of our conduct.

Excellence - We strive for excellence in everything we do. We approach each of our responsibilities determined to perform them to the very best of our ability. We understand that our customers depend upon us to produce and provide high-quality outstanding products and services, and conduct ourselves accordingly.

In the final analysis, AM General is what each of us, working together, makes it. We are confident of the ability and desire of our employees to adhere to these core values and, for that reason, are confident of the future of the Company.

A handwritten signature in black ink, appearing to read "R. Andrew Hove". The signature is stylized with a large, sweeping initial "R" and a long horizontal line extending to the right.

R. Andrew Hove
President & CEO

II. Policies and Practices

A. *Accountability*

We will conduct all of our business in compliance with all applicable laws and regulations. As a government contractor, AM General is subject to many complex laws and regulations. If you have any question as to the lawfulness of any action proposed to be taken on behalf of AM General, contact the Law Department *immediately*.

Each of us is responsible for adhering to the standards of conduct set forth in this Code and for raising questions if concerned that these standards are not being met. Violations of the Code are cause for corrective action, which may result in disciplinary action up to and including discharge for anyone determined to have violated the Code.

Employees are required to cooperate in ethics and other investigations. Failure to cooperate or providing false information is grounds for severe discipline, up to and including termination from employment.

B. *Accurate Records*

See also Policy 1.14 (Records Management Policy), Policy 1.03 (Time Recording), and Policy 4.3 (Business Expense (Travel Policy)).

We will record all business transactions promptly and accurately, and will keep complete company records. Transactions between AM General and outside organizations and individuals must be entered in our books in accordance with generally accepted accounting practices and principles.

Do not even consider misrepresenting facts or falsifying records or reports, or rationalize doing so. AM General will not tolerate such misconduct, and it will result in disciplinary action.

Retain or destroy records according to the AM General records retention policy. In the event of any litigation or governmental investigation, do not destroy any records relating to the matter without the approval of the Law Department.

C. *Antitrust Laws*

“Antitrust” is a term for laws that promote free and open competition. It includes laws that deal with price fixing, bid rigging, and boycotting suppliers and customers. It also includes laws designed to prevent pricing designed to run a competitor out of business; disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks.

We will adhere strictly to all antitrust laws. Violation of antitrust laws can lead to severe penalties, including criminal sanctions and significant fines, both against the Company and against individual employees.

Employees involved in any dealings with competitors are expected to know that antitrust laws apply to their activities. If you have any question regarding these laws, or regarding any dealings with a competitor, contact the Law Department for guidance.

D. *Bribery, Kickbacks, and Fraud*

We will not offer or accept bribes or kickbacks in any form from or to anyone, whether the other party is a government official, vendor, partner, competitor or otherwise.

Business Solicitation

The Company expects its employees to vigorously pursue new and ongoing business. However, offers of financial inducement to any employee of an existing or potential customer or supplier for the specific purpose of obtaining business or preferential treatment in the awarding of business are forbidden. Specifically, employees shall not make gifts to or entertain persons or firms doing business with the Company in a fashion which exceeds customary courtesies extended in accordance with accepted ethical business practice.

Invoicing and Payment

All invoices to customers and others must accurately reflect the products sold or services rendered and the true sales price and terms of sale. Payments received exceeding amounts invoiced shall either be rejected or promptly refunded.

Unless the propriety of a different procedure is confirmed in writing by the Law Department, payments which are due shall be made directly to the Company's customers, representatives, consultants, or suppliers in the country where they earned the payment, in the principal country where they normally conduct business, or in the United States, and in strict accordance with the terms of the agreement between the parties.

Government Officials

Unlawful payments to United States (federal, state or local) or to foreign government officials or employees can result in severe consequences for the Company and for employees involved in the payments. In general, any direct or indirect payment, including entertainment or gifts, intended to influence the judgment of the recipient in exercising his or her duties or to secure preferential treatment, is unlawful under United States law. There is a similar prohibition of such payments made to foreign government officials and

employees and to foreign political parties and candidates for elected office. Even where no preferential treatment is given, United States law prohibits payment to or receipt by a United States government employee of any payment for performing an official act or of any additional compensation beyond the government salary of the employee. Most foreign nations and state and local governments have similar laws or regulations. In addition, many government agencies have their own codes concerning what business meals or business gifts, if any, may be received by their employees.

Because of the variety and complexity of these rules, and the severe consequences for the Company and any employees involved if a violation occurs, the Company has adopted the following policies:

- No payment, including business gifts or business meals, shall be made to any government official or employee without first determining that it is in accordance with applicable laws and regulations. Advice as to the legality of any proposed action can be obtained from the Company's Law Department.
- No payment will be made, or entertainment or gift provided, to any government official or employee in circumstances where it may be construed as an attempt to influence the judgment of the recipient or to obtain a preference for the Company.

E. *Company Assets*

See also Policy 5.17 (Use of Electronic Mail (e-mail), the Internet, Intranet and Voice Mail Systems) and Policy 1.10 (Protection of Limited Rights / Proprietary Data).

Company Property and Facilities

Employees must use the assets of the Company responsibly, and work only for AM General during their working hours unless expressly authorized by the Company. You may not borrow or remove Company assets from Company property without prior approval from your supervisor. Personal use of Company assets (e.g., computers) must always be in accordance with Company policy, and is not permitted if it is of more than incidental use, or if such use would have an adverse effect on the Company or the asset.

Registered Intellectual Property

We value our trademarks, service marks, copyrights, and patents. All employees must ensure that such intellectual property is appropriately managed and properly protected. If you see that these valuable Company assets are being used inappropriately or without license, please contact the Law Department.

Likewise, we all must respect the protected trademarks, service marks, copyrights and patents of suppliers, customers, competitors and others. If you have any questions in this

regard, please contact the Law Department.

Protect Proprietary and/or Confidential Information

Employees must take all reasonable steps to protect AM General's proprietary and/or confidential information from unauthorized disclosure. This includes intellectual property such as trade secrets, business plans, engineering and manufacturing ideas, designs, financial data, and similar information. Your obligation to protect this information continues even after you leave employment with AM General.

Just as you protect AM General's proprietary and/or confidential information, respect and protect that of others, whether received from suppliers, customers, business partners, competitors or otherwise.

F. *Conflicts of Interest*

We will be fair to our suppliers, customers, and to the Company itself. You should avoid any relationship, activity, or investment that might be, or might be perceived to be, detrimental to the interests of AM General.

A conflict of interest occurs when an individual's private interests interfere with the interests of AM General. Although it is not possible to list all of the possible ways in which a conflict of interest might arise, some scenarios include:

- employment by a competitor or potential competitor while still employed by AM General, regardless of the nature of the employment;
- acceptance of gifts, payment, or services (beyond those permitted in this Code and by the Law Department) from those seeking to do business with AM General;
- placement of business with a firm owned or controlled by an AM General employee or his/her family;
- ownership of, or a substantial interest in, a Company that is a competitor or supplier of AM General;
- acting as a consultant to an AM General customer or supplier;
- having a personal interest or potential for gain in any AM General transaction.

Any employee whose family member serves as an officer, director, or consultant of a company that does, or seeks to do, business with AM General *must* disclose that information to his/her supervisor and to the Law Department, and must comply with any action that AM General decides is necessary to protect against a conflict of interest.

If in doubt regarding the potential for any situation to create a conflict of interest, contact the Law Department, or Human Resources.

G. *Respect for All*

See also Policy 5.13 (Sexual and Other Unlawful Harassment), Policy 5.19 (Equal Employment Opportunity), and Policy 1.17 (Anti-Human Trafficking Policy).

We will respect the dignity of every person. We will not tolerate harassment or discrimination as prohibited by applicable federal, state or local law and, in particular, harassment or discrimination based on age, gender, gender identity, sexual orientation, ancestry, color, disability, national origin, race, religion or any other basis protected by law. AM General does not tolerate threats of violence, harassment, discrimination, or bullying. Further, and to the fullest extent permitted by law, AM General prohibits using obscene, abusive, or threatening language or gestures, and bringing firearms, explosives, or other weapons onto Company premises.

Do not do it!

Every threat of violence is serious. If you are aware of such a threat, you must report it *immediately*.

Further, AM General prohibits and disapproves of sexual harassment in the strongest terms. Sexual harassment may include (a) any differential treatment on the basis of an employee's gender, and (b) unwelcome sexual advances, requests for sexual favors, and any other verbal, non-verbal, or physical conduct of a sexual nature that has the effect of unreasonably interfering with an employee's work performance or which creates a hostile, offensive, or intimidating work environment for a reasonable individual. No employee should be expected to endure insulting, degrading or exploitative treatment on the basis of his or her gender or gender identification. Therefore, no employee may, among other things:

- threaten or insinuate, either explicitly or implicitly, that another employee's refusal to submit to sexual advances will adversely affect the employee's employment, evaluations, wages, advancement, duties or any other condition of employment;
- engage in verbal abuse of a sexual nature;
- use sexually degrading or graphic words to describe an individual or an individual's body; or
- display sexually suggestive objects or pictures in the work place.

The Company will not tolerate any retaliation against or intimidation of anyone who has made a good faith report about sexual harassment. If an investigation determines that a report is substantiated or that a complaint is valid, immediate and appropriate action will be taken, up to and including termination of employment.

H. *Former Government Officials*

Extensive conflict of interest laws and regulations govern the employment or use of former military and civilian government personnel. These rules extend to contact or negotiations with current government employees to discuss their potential employment by the Company and retention as consultants or subcontractors. Conflict of interest laws and regulations must be fully and carefully observed. When in doubt, seek the advice of the Law Department.

I. *Gifts, Gratuities, and Entertainment*

We will not seek or accept favorable treatment in exchange for business courtesies. Employees will not give, seek or accept business courtesies that could reasonably be perceived as constituting unfair business inducements, or that would violate law, regulations or policies of the Company or customer, or could reflect negatively upon the reputation of AM General.

Gifts to Government Employees

United States federal, state and local governmental employees are controlled by a variety of regulations concerning the acceptance of entertainment, meals, gifts, gratuities, and other things of value. AM General will comply strictly with all such regulations. Employees are prohibited from giving anything of value to any government employee except as follows:

- advertising or promotional items of little intrinsic value (not to exceed \$20.00 per occurrence, and less than \$50.00 total per year) such as a coffee mug, calendar, etc.;
- modest refreshment such as soft drinks and snacks on an occasional basis in connection with business activities; and
- business-related meals and local transportation having an aggregate value of \$20.00 or less per occasion, and \$50.00 or less in a calendar year.

Direct any questions regarding gifts and government employees to the Law Department.

Gifts to Non-Government Persons

Meals and Entertainment

AM General employees may provide meals, refreshments, entertainment, and other business courtesies of reasonable value to non-government persons, provided:

- the practice does not violate any law, regulation, or the standards of conduct of the recipient's organization; and
- the business courtesy is consistent with marketplace practices, infrequent in nature, and

is not lavish or extravagant.

Gifts

AM General employees will not offer or give tangible gifts (including tickets to sporting events) having a market value of \$100.00 or more to a person with whom the Company does or seeks to do business, unless specifically approved by the Company Officer responsible for the employee and the Chief Compliance Officer.

Gifts to AM General Employees

Solicitation of gifts, gratuities, and entertainment is always prohibited.

Meals and Entertainment

AM General employees may accept unsolicited business courtesies on an occasional basis, provided:

- the acceptance will foster goodwill and successful business relations;
- the courtesies are not lavish or extravagant under the circumstances;
- the courtesies are not frequent and do not reflect a pattern or the appearance of a pattern of frequent acceptance of courtesies from the same entities or persons; and
- the employee accepting the courtesies would feel comfortable discussing the courtesies with his or her manager or coworker, or having the courtesies known by the public.

Gifts

AM General employees will not accept compensation, honoraria, or any funds or tangible gifts (including tickets to sporting events) having a market value of \$100.00 or more from a person who does or seeks to do business with AM General, unless specifically approved by the Company Officer responsible for the employee and the Chief Compliance Officer.

J. *Do Not Use or Disclose Insider Information*

Federal law prohibits any person from buying or selling stock based on material non-public “insider” information about or involving the Company. Although AM General does not have publicly traded stock, these same laws apply to the suppliers, vendors, subcontractors, etc. for which you may receive information in the course of your employment at AM General. Do not speculate in the securities of those companies when you are aware of information affecting the Company’s business that has not been publicly released or in situations where trading would call your judgment into question.

Two simple rules can help protect you in this area: (1) do not use non-public information for personal gain; and (2) do not pass along non-public information to someone who does not have a need to know.

K. *International Trade*

See also Policy 8.0 (International Trade Compliance Policy) and Policy 1.15 (International Anti-Corruption Policy).

We will be an effective competitor in the world market based solely upon the quality of our products and services and the competitiveness of our prices. We will conduct all of our activities free from the unfair influence of bribery, and in compliance with applicable import and export

control laws, including trade laws that prohibit trade of any kind with certain individuals, businesses, or countries. All employees, agents, and representatives involved in international sales, negotiations, importing, or exporting hardware and technical data must be familiar with these laws. Direct any questions regarding international trade regulation to the Law Department or the International Trade Compliance Department.

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (“FCPA”) is a United States law that prohibits corruptly giving, offering or promising anything of value to foreign officials or foreign political parties, officials or candidates, for the purpose of influencing them to misuse their official capacity to obtain, keep, or direct business or to gain any improper advantage. The FCPA also prohibits knowingly falsifying a company’s books and records or knowingly circumventing or failing to implement accounting controls.

Export Administration Regulations

The Export Administration Regulations (“EAR”) are issued by the Department of Commerce, Bureau of Industry and Security (“BIS”) to control certain exports, reexports and activities. The EAR governs both physical exports of goods, as well as the transfer of certain information outside the U.S. or to non-U.S. personnel - even if they are located within the U.S.

International Traffic in Arms Regulations

The International Traffic in Arms Regulations (ITAR) are administered by the Department of State, Directorate of Defense Trade Controls (DDTC), Bureau of Political-Military Affairs to control the export and import of defense articles and defense services. The ITAR governs both physical exports of goods, as well as the transfer of certain information outside the U.S. or to non-U.S. personnel - even if they are located within the U.S.

L. *Media and Public Relations*

AM General, its subsidiaries, and their employees will communicate with the media only through the Company's Director of Marketing or other expressly authorized member of senior management. All media inquiries should be referred to the Director of Marketing. Employees may not speak publicly on behalf of AM General without the specific prior approval of the Chief Executive Officer.

M. *Political Contributions and Activities*

Federal law prohibits a corporation from making a contribution or expenditure in connection with any election for federal office, and most states have enacted similar laws governing statewide elections. No direct or indirect political contribution shall be made out of any fund or account of the Company, whether directly, by reimbursement or otherwise, without the express prior approval of the Law Department. This includes contributions to any political candidate, political party or other organization which might use such contributions in connection with a federal, state, local or foreign election, including the support of or opposition to any ballot proposition to be decided by the voters.

Federal and state laws permit certain political contributions by "political action committees," and the Company, along with MacAndrews and Forbes, have therefore formed the MacAndrews and Forbes Political Action Committee (MAFPAC). We encourage employees to make personal contributions to the MAFPAC. The MAFPAC is authorized to receive voluntary contributions from employees and to make disbursements to appropriate political candidates. We also encourage all employees to become involved in civic affairs and to participate in the political process. Such involvement, however, must be on an individual basis, on the employee's own time, and at the employee's personal expense. The Company sometimes engages in direct advocacy with lawmakers and other government officials, and sometimes engages third parties to advocate on our behalf. Employees, however, may not do so unless expressly authorized by the CEO. Among other things, this will help ensure we remain fully compliant with applicable lobbying laws.

N. *Working Conditions*

See also Policy 5.6 (Drug Free Workplace and Work Force Policy), Policy 5.7 (Pre-Employment Drug Screening), and Policy 1.16 (Environmental Policy).

We will maintain a drug-free, safe and healthy work environment, and will observe environmentally sound business practices at each of our facilities. Each of us is responsible for compliance with environmental, health and safety laws and regulations. Observe posted warnings and regulations. Report immediately to the appropriate supervisor or Human Resources personnel any accident or injury sustained on the job, or any environmental or

safety concern you may have.

III. Reporting Suspected Non-Compliance

A. *General Policy*

When you contact the Law Department, Human Resources, or the Chief Compliance Officer with a question or comment regarding this Code of Conduct:

- you will be treated with dignity and respect;
- your communication will be kept confidential to the greatest extent possible;
- your concerns will be addressed seriously and, if not resolved at the time you call, you will be informed of the outcome; and
- you need not identify yourself.

Remember, there is never a penalty for submitting a question or complaint, or contacting the Hotline, in good faith. People in a position of authority cannot stop you; if they try, they are subject to disciplinary action up to and including dismissal. AM General will not tolerate retribution against employees who raise concerns to any source.

B. *Complaint Procedure*

Be Proactive

Every employee is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, he or she should bring the matter to the attention of the Company.

Seek Guidance

The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, and the supervisor has not dealt with the conduct in question properly, or if the officer or employee does not believe that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the Chief Compliance Officer or the VP, Chief Administrative Officer.

Daniel J. Dell'Orto
Chief Compliance Officer
Phone: 574-284-2915
Email: daniel.dell'orto@amgeneral.com

Mark Minne
VP, Chief Administrative Officer
Phone: 574-284-2783
Email: mark.minne@amgeneral.com

Report Violations

When reporting suspected violations of the Code, the Company prefers that employees identify themselves in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. If an employee wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings.

Anonymous Reporting

The Company recognizes that some people may feel more comfortable reporting a suspected violation anonymously. Those who wish to remain anonymous may utilize AM General's hotline service (1-800-344-6593) which is managed by an independent third party. You do not have to give your name.

In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer or employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action up to and including termination.

Complaint Checklist

- Make sure you have all the facts.
- Ask yourself if you are being asked to do something unethical or improper; use your common sense.
- Clarify your responsibility and involve others.
- Discuss the issue with your supervisor or an officer of the Company.
- Seek help from the Law Department, Human Resources, or the Chief Compliance Officer.
- Ask first, act later.

Code of Conduct Acknowledgement

I acknowledge that I have received the AM General Code of Conduct and Business Ethics.

I understand that I am required to comply with the policies described in the Code.

I will promptly raise any concerns I may have about possible violations of the Code to my supervisor, the Law Department, Human Resources, the Chief Compliance Officer, or via the AM General Hotline.

I understand that my agreement to comply with the Code does not constitute a contract of employment.

Signature

Name Printed

Badge Number

Date