

**CODE OF ETHICS  
FOR SENIOR FINANCIAL OFFICERS  
AND THE CHIEF EXECUTIVE OFFICER  
OF  
GIBRALTAR INDUSTRIES, INC.**

Gibraltar Industries, Inc. (the "Company") is committed to conducting its business in compliance with all the applicable laws and regulations of the countries in which it operates and in accordance with high standards of business conduct. The Company strives to maintain and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; full, fair, accurate, timely, and understandable disclosure in reports and documents that it files with, or submits to, the Securities and Commission and in other public communications made by it; compliance with applicable governmental laws, rules and regulations; prompt internal reporting to an appropriate person or persons of violations of the code; and accountability for adherence to the code. These standards serve as the basis for managing the Company's business, for meeting the Company's duties to its shareholders and for maintaining compliance with financial reporting requirements.

All of the Company's financial executives must agree to comply with the following principles, and the Chief Executive Officer, in his or her capacity as the Company's principal executive officer, to whom all senior financial officers ultimately report, will promote and support this Code of Ethics, and, to the extent consistent with his or her duties and responsibilities, comply with the following principles:

Honest and Ethical Conduct

Act with honesty and integrity and in an ethical manner, avoiding actual or apparent conflicts of interest in personal and professional relationships.

Promptly disclose to the Company through the Audit Committee any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest between personal and professional relationships.

Promote and reward ethical behavior in all aspects of the Company. Eliminate inhibitions and barriers to responsible behavior, such as coercion or fear of reprisal. Demonstrate personal support for all policies and procedures regarding ethical behavior in the Company.

Act in good faith, responsibility, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated.

Respect the confidentiality of information acquired in the course of the Company's business, except when authorized or otherwise legally obligated to

disclose such information, and not use confidential information acquired in the course of work for personal advantage.

Do not knowingly be a party to any illegal activity or engage in acts that are discreditable to his or her profession or the Company.

### Financial Records and Periodic Reports

Devise, implement and maintain sufficient internal controls to assure that financial record keeping objectives are met.

Maintain books and records that fairly and accurately reflect the Company's business transactions.

Use good business judgment in the processing and recording of all financial transactions.

Ensure that accounting entries are promptly and accurately recorded and properly documented and that no accounting entry intentionally distorts or disguises the true nature of any business transaction.

Prohibit the establishment of any undisclosed or unrecorded funds or assets for any purpose and provide for the proper and prompt recording of all disbursements of funds and all receipts.

Provide information that is accurate, complete, objective, relevant, timely and understandable.

Achieve responsible use of and control over all assets and resources employed or entrusted to him or her.

Comply with generally accepted accounting standards and practices, rules, regulations and controls.

Sign only those documents that he or she believes to accurate and truthful. Do not make, or tolerate to be made, false or artificial statements or entries for any purpose in the books and records of the Company or in any internal or external correspondence, memoranda, or communication of any type, including telephone or wire communications.

### Compliance with Applicable Laws, Rules and Regulations

Comply with laws, rules and regulations of federal, state, provincial and local governments and other appropriate and private and public regulatory agencies.

Identify, report and correct any detected deviations from applicable laws, rules and regulations.

### Report Violations of this Code of Ethics

Report to the Company, through the Audit Committee, any situation where the Code of Ethics, the Company's standards or the laws are being violated.

Any waiver of any provision of this Code of Ethics must be approved, in advance, by the Audit Committee.

Those required to comply with this Code of Ethics understand that failure to comply with this Code of Ethics will not be tolerated by the Company and that deviations therefrom or violations thereof will result in serious consequences, which may include, but may not be limited to, serious reprimand, dismissal or other legal actions.

The parties subject to this Code of Ethics will acknowledge in writing that they agree to comply with these requirements.

The undersigned, the [insert title] of Gibraltar Industries, Inc. hereby acknowledges and agrees to comply with the Code of Ethics of Gibraltar Industries, Inc. attached hereto.

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Name:

Title:

**CODE OF BUSINESS CONDUCT AND ETHICS  
FOR  
EMPLOYEES, OFFICERS, AND DIRECTORS  
OF  
GIBRALTAR INDUSTRIES, INC.**

Since its foundation, Gibraltar Industries, Inc. and its subsidiaries (the "Company") have built a strong reputation for integrity and honesty in the marketplace. The backbone of this reputation is the fact that our employees have never lost sight of the importance of carrying out their job responsibilities with the utmost level of integrity, honesty and ethical values.

This Code of Business Conduct and Ethics (the "Code") sets forth legal and ethical standards of conduct for employees, officers and directors of the Company. This Code is intended to deter wrongdoing and to promote the conduct of all Company business in accordance with high standards of integrity and in compliance with all applicable laws and regulations. This Code applies to the Company and all of its subsidiaries and other business entities controlled by it.

If you have any questions regarding this Code or its application to you in any situation, you should contact Charles Davitt, 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219-0228, phone number: (716) 826-6500 e-mail: cdavitt@gibraltar1.com.

**COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

The Company requires that all employees, officers and directors comply with all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations and to ask for advice when you are uncertain about them.

If you become aware of the violation of any law, rule or regulation by the Company, whether by its employees, officers or directors, it is your responsibility to promptly report the matter to the Company (See, "Reporting and Compliance Procedures", below). While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other federal, state or foreign law, rule or regulation, to the appropriate regulatory authority. **EMPLOYEES, OFFICERS AND DIRECTORS SHALL NOT DISCHARGE, DEMOTE, SUSPEND, THREATEN, HARASS OR IN ANY OTHER MANNER DISCRIMINATE AGAINST AN EMPLOYEE BECAUSE HE OR SHE IN GOOD FAITH REPORTS ANY SUCH VIOLATION.** This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any state or federal administrative, judicial or legislative proceeding or investigation.

## CONFLICTS OF INTEREST

Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest". A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you, as an employee, officer or director, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

While it is impossible to describe every circumstance that may give rise to possible conflicts of interest, the following examples will serve as a guide to questionable activity:

- *Financial Interests in Other Businesses:*

You must disclose to the Company your ownership or a relative's ownership of a substantial interest in any outside concern that has a present or prospective business relationship or dealings with, or is a competitor of, the Company. "Substantial interest" is generally defined as more than 1% ownership of a company, or an investment that exceeds 25% of your annual compensation. Ownership of any "substantial interest" thus defined, is not expressly prohibited, but must be disclosed to the Company.

If there is any doubt about how a relationship might be perceived, it should be disclosed.

To the extent required by, and in accordance with, the rules of the Securities and Exchange Commission and the listing requirements of the NASDAQ National Market (collectively, the "Rules"), no transaction in which the amount involved exceeds \$60,000, between the Company and any director, executive officer, nominee for director or person or entity owning more than 5% of the issued and outstanding stock of the Company, or any immediate family member of the foregoing shall be entered into without the review and approval of the Audit Committee of the Board of Directors. To the extent required by, and in accordance with, the Rules, the Audit Committee shall also approve all relationships providing for the payment for services or property by the Company to (i) an entity in which a director or director nominee owns more than a 10% equity interest or is an executive officer, (ii) a law firm in which a director or director nominee is a partner or (iii) an investment banking firm in which a director or director nominee is an officer or partner, *provided that*, such relationship results in or is reasonably likely to result in such entity or firm receiving payments from the Company in excess of (a) 5% of the gross revenues of the Company or (b) 5% of the gross revenues of such other entity.

- *Services to a Customer, Supplier or Competitor:*

Providing management or consulting services to an organization which does

business with or is a competitor of the Company.

- *Gifts:*  
Accepting gifts or loans of more than token value, excessive entertainment or travel, or other substantial favors from a supplier or competitor of the Company. "Token value" means less than \$250 in any year. "Excessive entertainment or travel" means hospitality and meals or entertainment that cannot be viewed as normal and customary. If an unsolicited gift of more than token value is received, consult Mr. Davitt at once as to its disposition.
- *Kickbacks:*  
Any request or receipt of any payment, loan, gift or other benefit from a customer or supplier as an inducement to take actions favorable to such supplier or customer or actions that might be unfavorable to a competitor of a customer or supplier.

It is your responsibility to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to the Company. Directors of the Company, the Chief Executive Officer, the President and Chief Financial Officer of Gibraltar Industries, Inc. should report such potential conflicts to the Board of Directors, which will determine whether or not a conflict of interest exists. All other employees of the Company should report a potential conflict of interest to Charles Davitt, who will determine whether or not a conflict of interest exists; *provided, however*, when any such potential conflict of interest involves an executive employee of the Company (other than those who must report such conflicts to the Board of Directors), Mr. Davitt shall report such conflict to the Chief Financial Officer of Gibraltar Industries, Inc., who will determine whether such conflict of interest exists.

## **INSIDER TRADING**

Employees, officers and directors who have material non-public information about the Company or other companies, including our suppliers and customers, as a result of their relationship with the Company are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted a specific policy governing trading in securities. This policy has been distributed to all employees, officers and directors and is otherwise available from \_\_\_\_\_.

## **CONFIDENTIALITY**

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a supervisor or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally,

employees should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees who have a need to know such information to perform their responsibilities for the Company. In the event you have executed a confidentiality agreement with the Company, such agreement imposes specific obligations and restrictions on you and such obligations shall govern to the extent they are, in any way, contrary to the terms of this Code of Business Conduct and Ethics.

Third parties may ask you for information concerning the Company. Employees, officers and directors (other than the Company's authorized spokespersons) must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their Company duties and after an appropriate confidentiality agreement is in place. This prohibition applies particularly to inquiries concerning the Company from the media, market professionals (such as securities analysts, institutional investors, investment advisers, brokers and dealers) and security holders. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokespersons. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to your supervisor or one of the Company's authorized spokespersons.

## **HONEST AND ETHICAL CONDUCT AND FAIR DEALING**

Keeping the best interests of the Company in mind, employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

## **PROTECTION AND PROPER USE OF CORPORATE ASSETS**

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself opportunities that are discovered through your position with the Company or the use of property or information of the Company without the Company's prior consent.

## **GIFTS AND GRATUITIES**

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, nominal in amount and not given in consideration or expectation of any action by the recipient.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of nominal value. Any gifts that are not of token value should be returned immediately and reported to Mr. Davitt. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Company believes appropriate in its sole discretion.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is normal and customary, modest and intended to serve legitimate business goals.

Bribes and kickbacks are criminal acts, strictly prohibited by law. You must not offer, give, solicit or receive any form of bribe or kickback anywhere in the world.

## **ACCURACY OF BOOKS AND RECORDS AND PUBLIC REPORTS**

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of your records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting principles and the Company's accounting policies. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation (other than de minimis amounts).

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the Securities and Exchange Commission and in other public communications.

## **WAIVERS OF THIS CODE OF BUSINESS CONDUCT AND ETHICS**

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or

her case should first contact his or her immediate supervisor. If the supervisor agrees that an exception is appropriate, the approval of Mr. Davitt and the Chief Financial Officer must be obtained (and in the case of a waiver involving the Chief Financial Officer, the approval of the President must be obtained). Mr. Davitt shall be responsible for maintaining a complete record of all requests for exceptions to any of these policies and the disposition of such requests.

The granting of any waiver requested by the any of the directors must be approved by the Board of Directors, with such requesting director abstaining from the voting. The Board of Directors must also approve the granting of any waiver to any executive officer of Gibraltar Industries, Inc.

Because the granting of a waiver to any provision of this code of ethics may require the Company to make certain filings with the Securities and Exchange Commission, in the event a waiver is granted to any employee, officer or director, notice of such waiver must be sent to Andy Cappotelli, 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219-0228, phone number: (716) 826-6500 as promptly as possible but in no event later than the end of the second business day after such grant.

## **REPORTING AND COMPLIANCE PROCEDURES**

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code should report such information to Charles Davitt, or through the Gibraltar Integrity Hotline, as described below. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any employee who reports such conduct in good faith, whether or not such information is ultimately proven to be correct, or who cooperates in any investigation or inquiry regarding such conduct. Any supervisor who receives a report of a violation of this Code must immediately inform Mr. Davitt.

You may report violations of this Code, on a confidential or anonymous basis, by contacting Charles Davitt, by mail: 3556 Lake Shore Road, P.O. Box 2028, Buffalo, New York 14219-0228; by phone: (716) 826-6500, or e-mail: [cdavitt@gibraltar1.com](mailto:cdavitt@gibraltar1.com). Violations involving an executive officer may be alternatively reported to the Chief Financial Officer, or if they are alleged to involve the Chief Financial Officer, to the President. Reporting of any alleged violation of this Code by a director may be made to any member of the Audit Committee. While we prefer that you identify yourself when reporting violations so that we may follow up with you, as necessary, for additional information, you may remain anonymous if you wish.

If Mr. Davitt receives information regarding an alleged violation of this Code, he shall, as appropriate, (a) evaluate such information, (b) if the alleged violation involves

an executive officer, senior financial officer or a director, inform the Chief Executive Officer, President, Chief Financial Officer and Board of Directors (the "Executive Reporting Group") of the alleged violation, (c) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation, provided that in the case of an executive officer, senior financial officer or director such determination will be made in consultation with Executive Reporting Group (d) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to the President or such other person as the President shall designate for such for action, or if the alleged violation involves an executive officer, senior financial officer or a director, report the results of any such inquiry or investigation to the Executive Reporting Group. If an alleged violation is purported to involve a person who would otherwise be a member of the Executive Reporting Group, such person shall be excluded from the Executive Reporting Group with respect to such allegation.

Employees, officers and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge for cause.

Upon determination that a violation of this Code has occurred, the President, or his designee, shall determine the disciplinary measures to be taken. In the event that the alleged violation involves the President, Chief Executive Officer or a director, the Board of Directors shall determine the action to be taken with respect to such person.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge for cause and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulating authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge for cause.

## **CONFIDENTIAL REPORTING**

Employees with concerns regarding any fraudulent, illegal or questionable acts may confidentially and anonymously submit such concerns or complaints to **Gibraltar Integrity Hotline (1-866-721-ROCK - 1-866-721-7625)**. The Gibraltar Integrity Hotline is a 24-hour, seven-day-a-week hotline operated by an independent third-party service provider. All such concerns and complaints of a material nature will be forwarded to the Chairman of the Audit Committee of the Board of Directors. In any event, a complete record of all complaints will be provided to the Audit Committee each fiscal quarter.

The Audit Committee will evaluate the merits of any concerns or complaints received by it and authorize such follow-up actions, if any, as it deems necessary or

appropriate to address the substance of the concern or complaint.

The Company will not discipline, discriminate against or retaliate against any employee who in good faith reports a complaint or concern.

### **CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS AND THE CHIEF EXECUTIVE OFFICER**

In addition to this Code of Ethic, the Chief Executive and the Senior Financial Officers of Gibraltar Industries, Inc. are also subject to the "Code of Ethics for Senior Financial Officers and the Chief Executive Officer of Gibraltar Industries, Inc.".

### **DISSEMINATION AND AMENDMENT**

This Code shall be included in the Company's employee policy and procedures manual. Upon any amendment to the Code, it shall be distributed to each employee, officer and director of the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and has complied with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason.

This document is not an employment contract between the Company and any of its employees, officers or directors and does not alter the Company's at-will employment policy.

CERTIFICATION

I, \_\_\_\_\_ do hereby certify that:  
(Print Name Above)

1. I have received and carefully read the Code of Business Conduct and Ethics of Gibraltar Industries, Inc.
2. I have had ample opportunity to ask questions and seek clarification with respect to the Code of Business Conduct and Ethics of Gibraltar Industries, Inc.
3. I understand the Code of Business Conduct and Ethics of Gibraltar Industries, Inc.
4. I have complied and will continue to comply with the terms of the Code of Business Conduct and Ethics of Gibraltar Industries, Inc.

Date: \_\_\_\_\_  
(Signature)

EACH EMPLOYEE, OFFICER AND DIRECTOR IS REQUIRED TO SIGN, DATE AND RETURN THIS CERTIFICATION TO \_\_\_\_\_ WITHIN 10 DAYS OF ISSUANCE. FAILURE TO DO SO MAY RESULT IN DISCIPLINARY ACTION.