

## Code of Ethics and Statement of Policy

This Policy sets forth the fundamental principles governing the ethical conduct of all officers, directors, and employees of Gibraltar Industries, Inc., and its subsidiaries, divisions, and other business entities (hereinafter referred to as Gibraltar). It is applied by contract to consultants, and others engaged by Gibraltar to the extent that the Corporation is able to influence their conduct.

The fundamental principles set forth in this Code of Ethics and Statement of Policy reflect Gibraltar's commitment to the highest standards of ethics and business conduct. This encompasses our relationship with our customers, our suppliers, our shareholders, our competitors, the communities in which we operate, and with each other as employees at every organizational level. Adhering to these principles will enable Gibraltar to aggressively compete in the marketplace while meeting exceptional ethical, moral, and legal standards.

Gibraltar respects the privacy of employees and treats all employees with dignity and respect. Accordingly, Gibraltar expects each employee to examine his or her activities, and those of household family members, to ensure that no activity, whether direct or indirect, might adversely affect Gibraltar's reputation.

Gibraltar's Vice President of Industrial Relations shall have the overall responsibility for interpreting and administering this policy as set forth by Gibraltar's Chief Financial Officer. Each Group President shall be responsible for administering this policy in accordance with the provisions set forth by Gibraltar's Chief Financial Officer. In addition, each location manager and department manager shall be responsible for maintaining appropriate internal procedures and controls for obtaining certain approvals and reporting certain incidents under this policy.

These commitments and the responsibilities they entail are summarized here.

## Policy

It is Gibraltar's policy to conduct business with the highest standards of integrity and in accordance with all applicable laws. Employees are expected to deal fairly and honestly with each other as well as our vendors, customers, and other third parties.

Any act of unethical business conduct, dishonesty, theft, or violation or disregard of Gibraltar's policies and procedures established to protect Gibraltar's assets or its employees may result in disciplinary action up to and including discharge and may also result in legal prosecution. Compliance is mandatory and each employee as a condition of employment has the responsibility to ensure that all Gibraltar employees comply with this Policy and to report instances of non-compliance.

### A. Ethical business conduct

Gibraltar and its employees shall conduct Gibraltar business affairs honestly, impartially, and in an ethical manner that avoids even the appearance of conflict between personal interests and those of the Corporation. Any conduct that may raise questions as to Gibraltar's integrity or character, damages its reputation, or creates the appearance of illegal, unethical, or improper conduct is prohibited.

### B. Conflict of interest

The Gibraltar Code of Ethics and Statement of Policy governing conflicts of interest provides that all Gibraltar employees in all facets of their duties with the Corporation must act solely in the best interest of the Corporation to the exclusion of personal preference and private gain. Generally, a conflict of interest means engaging in any conduct or activity, investment, outside employment, romantic or other personal relationships, or obligations (including relationships with family members, relatives, friends, and social / business acquaintances) which could cause an employee to use his or her position and influence within the Corporation for personal gain or for the benefit of others instead of the best interest of the Corporation. While it is simply not possible to identify all situations which could involve a conflict of interest, reasonable business judgment should be sufficient to evaluate most situations. In addition, conflicts of interest are explained in more detail in *Gibraltar's Policy Clarification Circular: "Conflicts of Interest."* In the event you are unsure whether a particular situation creates a conflict of interest, you should obtain a determination from Gibraltar's Vice President of Industrial Relations before engaging in the activity. Gibraltar's policy on conflicts of interest generally addresses the following areas.

1. The direct or indirect acquisition or ownership of any stocks, bonds, notes, or other financial instruments of obligation in a company that is a competitor, vendor, or customer of Gibraltar. This situation would not apply to normal holdings of securities or other obligations of a company whose securities are publicly traded.

2. Being employed by or rendering service to another organization where such employment or service is detrimental to Gibraltar's interests.

3. Seeking or accepting, directly or indirectly, any gift from those doing business with or seeking to do business with the Corporation other than as permitted by the Gibraltar Policy Clarification Circular: "Giving and Receiving of Business Gifts."

4. Engaging in or authorizing or causing another to authorize any Gibraltar business transaction with a relative or any business organization with which the employee's relative is associated.

5. Relationships (including any romantic or other personal relationships within any supervisory chain) that might impair an employee's independence or judgment or create or result in disruptions in the workplace or other performance related problems, or create the appearance of such.

6. Misusing or improperly sharing with others information which constitutes trade secrets or is proprietary ("inside information"). This includes trading in the Corporation's securities on the basis of "inside" information.

### C. Compliance with laws and regulations

Gibraltar is subject to various federal, state, and local laws and regulations and foreign laws, customs, and social standards. Gibraltar requires its employees to comply with both the letter and spirit of all applicable laws, regulations, customs, and social standards wherever Gibraltar busi-

ness is conducted either on or off Gibraltar property. Any violations, or suspected violations of any federal, state, local or foreign laws, regulations, customs, or social standards must be immediately reported to Gibraltar's Vice President of Industrial Relations, in addition to the employee's immediate supervisor. The following outlines several legal areas which affect Gibraltar employees and Gibraltar's operations.

#### 1. Antitrust Laws

The antitrust laws regulate Gibraltar's relationship with its vendors, customers, and competitors. Generally, these laws prohibit agreements, arrangements, and activities which may have the effect of reducing competition and pose significant risk to the company, its employees, and shareholders for noncompliance. Penalties for violations are severe. Employees may not enter into agreements, arrangements or otherwise engage in any activity with vendors, customers and/or competitors, which may lessen or restrain competition in violation of applicable law. In addition, employees should be extremely sensitive about any contact with a competitor or its employees absent a valid, lawful purpose. Antitrust laws are explained in greater detail in *Gibraltar's Policy Clarification Circular: "Antitrust Compliance Guidelines."*

#### 2. Equal employment opportunity / workplace environment

It is Gibraltar's policy to adhere to the principle of equal employment opportunity and to afford equal employment opportunity to qualified individuals regardless of their race, religion, color, national origin, age, sex, disability, sexual orientation, marital, or veteran status. This policy applies to all phases of the employment relationship, including hiring, promotions, selection for training programs, compensation, administration and benefit programs. In addition, Gibraltar is committed to providing its employees a workplace that is free from discrimination, harassment, or personal behavior not conducive to a productive work environment. The management of each Gibraltar Corporate entity is responsible for establishing and maintaining Corporate approved policies which assure compliance with this commitment.

#### 3. Environment, safety, and health

Gibraltar's Safety and Health Policy sets high standards for protecting the health and safety of our employees, our neighbors, and our environment. It is Gibraltar's policy to comply with all applicable laws and regulations, to implement programs

to help ensure compliance, and to conduct business operations in such a manner as to protect health and safety. Any questions regarding these areas should be directed to Gibraltar's Corporate Office of Quality, Health, Safety, and Environmental Compliance.

#### **4. Trading in securities with material non-public information**

The securities laws generally make it unlawful for any person to buy, sell, or trade in securities of a publicly traded company while in possession of material, non-public information regarding such company, or to disclose such information to others who buy, sell, or trade such securities. In general, a security is an investment interest, such as an investment contract, bond, stock, or option, that is publicly traded such as on a stock exchange. Information is considered "material" if a reasonable investor would consider it important in deciding whether to purchase, sell, or trade in a company's securities. Examples of material information may include plans or agreements for acquisitions or mergers, corporate, or divisional restructuring, significant unannounced changes in actual or estimated revenues or profits, dividend actions, or significant new or lost contracts. Whether information is material is determined on a case-by-case basis. Non-public information is information about a company that is not yet in general circulation. It is very important to recognize that all information you learn about the Company and its business plans in connection with your employment is potentially material, non-public information until publicly disclosed by the Company.

Gibraltar's policy strictly prohibits employees who possess material non-public information concerning Gibraltar, or any other public company (where such information is obtained in connection with their employment with Gibraltar) from:

- Directly or indirectly buying, selling, or trading securities of Gibraltar or such other company, including the exercise of any stock options;
- Disclosing such information to others who may buy, sell, or trade such securities and;
- Engaging in any other action to take personal advantage of that information, including immediately after material, non-public information is made public,

Gibraltar prohibits employees from taking action otherwise prohibited by the preceding sentence until the general public has received the information and has had a sufficient opportunity to act upon it.

All supervisory or managerial employ-

ees within Gibraltar should be guarded in discussing or dealing with confidential, non-public material information and must not disclose such information to employees or others who do not have a need to know such information. Further, supervisors should be alert to situations where their subordinate employees may not be observing Gibraltar's stated policy. Any questions or concerns regarding Gibraltar securities buying, selling, or trading, or material, non-public information should be referred to Gibraltar's Chief Financial Officer.

#### **D. Intellectual property / confidential and proprietary information**

All Gibraltar information is the exclusive property of Gibraltar and its subsidiaries. Intellectual property and confidential and proprietary information includes, without limitation, concepts or ideas developed by Gibraltar employees, whether of a patented invention, manufacturing know-how, financial information, marketing reports and strategy, policy manuals, computer data and software, drawings, customer, vendor, and employee files, price and profit data, forecast and business plans, pending acquisitions or development plans. No employee shall make any unauthorized use or disclosure of any of Gibraltar's intellectual property or other confidential and proprietary information. Specific guidelines concerning the protection of Gibraltar's intellectual property is contained in the *Gibraltar Policy Clarification Circular: "Gibraltar's Intellectual Property Agreements."*

#### **E. Use of company assets**

Each employee is responsible for ensuring that Gibraltar assets, such as cash, trademarks, trade names, property image, merchandise, materials, equipment, supplies, information, and the services of Gibraltar personnel are used solely for legal and proper purposes. The use of Gibraltar assets for improper, illegal, or non-Gibraltar purposes is prohibited.

#### **F. Accounting records and controls**

Gibraltar is required by law to maintain books, records, and accounts that accurately and fairly reflect Gibraltar assets, liabilities, and transactions. Each employee has the responsibility to ensure that all books, records, documents, and accounts under his/her control are complete, properly supported, auditable, and accurately reflect Gibraltar's transactions, both internally and externally.

All vouchers, bills, invoices, and other

business records (including personal time cards, travel and entertainment expense reports) shall be prepared with care and complete accuracy. Any false or misleading entries in any accounting or other business records for any reason whatsoever are prohibited. No undisclosed or unrecorded funds or assets shall be permitted for any reason whatsoever. No payment shall be made with the intent or understanding that such payment or any part of it is to be used for purposes other than those described in the supporting documents.

Gibraltar is further required to maintain a system of internal accounting controls to ensure compliance with the law, Generally Accepted Accounting Principals, and Generally Accepted Auditing Standards. Employees are required to fully cooperate with both internal and external auditors.

#### **G. Error reconciliation**

It is Gibraltar's policy to advise customers and suppliers of any applicable clerical or accounting errors, and promptly to effect correction of the error through credits, refunds, or other mutually acceptable standards.

#### **H. Product quality and safety**

All operating units of Gibraltar have the responsibility to design, manufacture, and deliver quality products. All required inspections and testing operations must be properly completed. Likewise, all Gibraltar products must be designed, produced, and delivered with safety and health of our customers and product users as a primary consideration.

#### **I. Shareholder communication**

Gibraltar will comply with all laws and regulations governing public disclosures of business information. All public statements, whether oral or written, must be accurate with no material omissions. All public disclosures will be made in accordance with Gibraltar Corporate Communication Policy Guidelines.

#### **J. Relations with suppliers and customers**

Suppliers and customers as well as potential suppliers and potential customers, are to be treated honestly and fairly. Purchases and sales shall be made on an impartial basis and are to be based on legitimate business reasons. Supplier and customer relationships shall be above board and kept at arms' length.

Employees may accept or offer normal business courtesies, such as meals, that

facilitate the discussion of business, advance good business relations, or serve some other demonstrable business purpose. Such courtesies must be within the bounds of good taste, moderation, and common sense. Soliciting or demanding, either directly or indirectly, anything of value in connection with any business transaction or relationship involving Gibraltar is prohibited. In addition accepting or offering anything of value with the intent to be influenced or rewarded, or with the intent to influence another, in connection with any business transaction or relationship involving Gibraltar is prohibited.

Gifts, gratuities, awards, merchandise, and /or other incentives of nominal value may be accepted or offered to suppliers and customers, as well as potential suppliers and potential customers, with whom an employee maintains an actual or potential business relationship. The acceptance or offer of cash or cash equivalents, stocks, bonds, or other securities, promissory notes, or other similar form of monetary or financial gift, gratuity, or award is absolutely prohibited. Any such attempted monetary or financial gift must be immediately reported to the employee's immediate supervisor as well as Gibraltar's Vice President of Industrial Relations. An employee may engage in reasonable entertainment with current or potential suppliers and customers. Such entertainment should be in accordance with legitimate business objectives. Further information regarding business gifts and entertainment expenses is included in the ***Gibraltar Policy Clarification Circular: "The Giving and Receiving of Business Gifts"*** as well as ***corporate purchasing policies and procedures as set forth by the Corporate Vice President of Supply Chain Management.***

All supplier paid and /or customer paid trips which have entertainment as the primary purpose for the trip (such as hunting, fishing, golfing, skiing, etc.) must be approved prior to the trip by the employee's immediate supervisor and his/her Group President. In order to approve such a trip, the employee's immediate supervisor and Group President must determine that a valid and reasonable business purpose exists, the fair market value of such trip is not excessive, that the purpose or expected result of the trip is not to influence the employee in future decisions, and that the trip is within the bounds of good taste, customary practice, and common sense.

## **K. Relations with government employees**

The rules and regulations governing the conduct of federal employees generally prohibit contractors from providing gifts, gratuities, or anything of value to federal or state employees. Accordingly, it is Gibraltar's policy that no entertainment, meals, gifts, gratuities, discounts, or other business courtesies may be offered or provided to federal, state, local, or foreign government employees except for an occasional cup of coffee or soft drink if normally provided as part of an operation's general visitor hospitality offering. All relations with government or political officials should be conducted in a respectful and courteous manner that will not adversely reflect on Gibraltar or the government official's integrity, and with expectations that all such actions will become a matter of public knowledge.

## **L. Illegal or improper payments**

Employees are prohibited from giving, offering, or accepting any personal payment of any kind, whether of money, services, property, or any other item of value, to or from any employee, officer, agent, or representative of any private or public organization, or any person seeking to do business with Gibraltar. Bribes, kickbacks, or any form of such payment to any such individual or person for the purpose of obtaining business or business concessions are strictly prohibited. Any person receiving a demand or any offer of a bribe, kickback, or any other form of payment or improper consideration must report the demand immediately to the employee's immediate supervisor as well as Gibraltar's Vice President of Industrial Relations.

## **M. Political contributions**

Gibraltar will comply with all national, state, and local laws regarding corporate participation in political affairs, including contributions to political parties, national political committees or individual candidates. No employee shall make any political contribution or pledge of such contribution or other expenditure to any political organization or candidate for political office on behalf of Gibraltar. Employees may make personal political contributions to any organization or candidate for political office, so long as the employee does not represent such contribution is from Gibraltar. Any personal political contribution shall be the sole personal responsibility of the employee, and Gibraltar shall not assume or accept any responsibility for such contributions. No employee shall make any personal political contribution

with the purpose of assisting Gibraltar to obtain or retain business or with the purpose of influencing any decision of any government official or agency for Gibraltar's benefit. Gibraltar's assets, services, and property, including Gibraltar's letterhead and stationary, shall not be used to facilitate personal political contributions.

## **N. Reporting / disclosures**

It is each employee's personal responsibility to bring any activities that appear to be inconsistent with or in violation of this Policy to the attention of his/her supervisor, Human Resources Manager, Facility General Manager, or the Corporate Vice President of Industrial Relations. Alternately, an employee may also report such activities on Gibraltar's toll free 24-hour Integrity Hot Line at 1-866-721-7625. Whether the activities are reported to Gibraltar personnel or via the toll free Integrity Hot Line, Gibraltar will make every effort to keep the reporting employee's identity confidential, and no adverse action or retribution of any kind will be taken against an employee based upon his/her proper reporting of any suspected unethical activities.

## **O. Violations of Gibraltar's policies and disciplinary action**

Violations of Gibraltar policies and the ethical principles set forth herein could subject an employee to appropriate disciplinary action up to and including discharge.

## **P. Training**

It is absolutely essential that each employee understands the principles of ethical conduct as set forth in this Policy. This understanding will be realized through effective business communication and training. Accordingly, each Group President and Location General Manager in conjunction with the Corporate Human Resources Department shall be responsible for maintaining an effective business training program for employees. Additionally, Corporate Human Resources shall be responsible for maintaining an effective business ethics training program for corporate staff personnel. Each program shall be designed to educate employees on the principles of this Policy and their responsibilities in order to be in full compliance. At a minimum, this training must be given to each employee on an annual basis.

– April 2005