

CODE OF BUSINESS CONDUCT AND ETHICS

Dear Employees, Officers and Directors:

Consistent, high standards of conduct are essential to our meeting and exceeding the expectations of our customers, employees, and shareholders; to complying with applicable laws throughout the world; and to the continued growth, success, and excellent reputation of IDEX. It is every employee's responsibility to ensure that these standards are a reality by making the right choices every day.

The code of ethics described in this booklet is written in broad general terms. No policy can be written to cover all situations. In the final analysis, each individual must exercise his or her own best judgment to determine what is required to comply with our high ethical standards. If there are ever any questions about the policy, or if there are questionable incidents to be reported, you should immediately review the matter with your location manager, Business Unit President, a Corporate Officer or in accordance with the other reporting procedures described in the code of ethics contained in this booklet.

You should know that we are very serious about compliance with this policy. Should anyone disregard any portion of the policy, that person will not only be subject to dismissal, but may also face civil or criminal penalties. All of us must always strive to do what is right, not just to comply with the laws of the countries in which we do business, because we have obligations to ourselves and to each other to be responsible members of the company and society generally. IDEX is an international company, and this policy is applicable worldwide.

The foundation of this policy is that we must deal in every instance with truthfulness and integrity. Please read, understand, and comply with both the letter and the spirit of the IDEX code of ethics contained in this booklet. Such compliance and actions will help assure the future success of our business units and of IDEX.

Sincerely,

President, Chief Executive Officer and Chairman

CODE OF BUSINESS CONDUCT AND ETHICS

BACKGROUND

This code of business conduct and ethics applies to all of IDEX's employees regardless of their position with IDEX, including its principal executive officer, principal financial officer, principal accounting officer or controller or others performing similar functions. This code also applies to each non-employee director that serves on the Board of Directors to the extent relevant. This code is a guide to help you live up to the high ethical standards of IDEX and its subsidiaries. This code requires compliance with the laws, rules and regulations of every country in which IDEX does business. However, our standards go beyond the legal minimum and require a higher level of conduct. You are expected not only to comply with all laws, rules and regulations affecting our business, but also to act in every respect with honesty, fairness and integrity. This code should be regarded as more than just a set of rules. It is a statement of beliefs that should guide your conduct in many different situations. You can resolve most ethical questions in your work place by simply taking time to consider whether you are acting fairly and honestly toward your fellow employees and the customers, suppliers and general public who rely on IDEX. We firmly believe that compliance with these high ethical standards is in the best long-term interest of IDEX and each of you.

ETHICAL AND LEGAL RESPONSIBILITIES

Affirmative Responsibilities

Each IDEX employee and non-employee director has an individual responsibility to deal at the highest ethical levels with customers and suppliers, fellow employees and non-employee directors and the general public. All employees and non-employee directors are expected to do more than merely avoid unethical conduct. They must also take the initiative and assume affirmative ethical responsibilities for quality, honesty, fairness and compliance with all applicable laws, rules and regulations.

Employees and non-employee directors are expected to raise ethical concerns and report any actual or suspected ethical misconduct in accordance with the procedures described below under the caption "REPORTING PROCEDURES." Honesty also requires that employees and non-employee directors refuse to participate either actively or passively in any cover-up of such ethical matters by IDEX. "Looking the other way" on potential ethical violations is in direct contradiction to IDEX's commitment to honesty and integrity and will not be tolerated.

Legal And Regulatory Requirements

Adherence to legal and regulatory requirements must govern the business decisions and actions of every IDEX employee and non-employee director. You should make every effort to ensure that you and IDEX are in compliance with all legal and regulatory requirements applicable to your area of employment. Any regulatory or governmental

inquiry or action should be communicated to IDEX's Chief Legal Officer. In acting to ensure that you and IDEX are in compliance with legal and regulatory requirements, your actions should comply with both the spirit and the letter of the law.

Conflicts of Interest

Employees and non-employee directors, and their spouses and other close family members are expected to avoid outside interests or activities that could be advanced at the expense of IDEX's interests. Such involvement may divide an employee's and non-employee director's loyalty between IDEX and the outside interest and thus create a potential conflict of interest. An IDEX employee and non-employee director entering into a business or personal arrangement with a competitor, supplier or customer is, for example, prohibited because such interest could affect the employee's and non-employee director's objectivity in promotion of IDEX interests. Any exceptions to these prohibitions require prior approval by IDEX's Chief Legal Officer or Chief Human Resources Officer.

Employees and non-employee directors, therefore, may not work for or provide advice or consulting services to a competitor, supplier or customer. Employees and non-employee directors also should not run "side businesses" in their free time which compete with, sell to, or buy from IDEX and should avoid any financial investments in competitors, suppliers or customers other than nominal investments in public companies.

Receipt of Gifts

Gifts from suppliers, customers or competitors to IDEX employees and non-employee directors raise the appearance, if not the reality, of dishonest or unfair dealings. It is IDEX's policy that all business decisions be made impartially and fairly, and not on the basis of gratuities offered to employees or non-employee directors. Therefore, no employee or non-employee director, nor any member of his or her family, may solicit or receive favors, gifts, loans or other benefits (including services, discounts, or material goods) from any supplier, customer or competitor. The only exception to this policy is for casual entertainment or gifts (other than money) of nominal value which are customarily offered to others having a similar relationship with the supplier, customer or competitor. IDEX employees and non-employee directors should exercise good judgment in deciding whether to accept a gift of nominal value or casual entertainment and, if there is any doubt, should decline to accept the offer.

Use of Company Resources; Corporate Opportunities

Each employee and non-employee director of IDEX has a responsibility to use company resources, including time, materials, equipment and proprietary information for company business purposes only and not for personal benefit. Any such personal use, without proper permission, amounts to theft of company property. IDEX property, such as shop equipment, software, tools, office materials and facilities, are not to be used by employees and non-employee directors for other than company purposes. Use of such

property in connection with community or employee social or personal activities may be authorized only by the Business Unit President, or IDEX's Chief Legal Officer or Chief Human Resources Officer. Computer software is generally licensed for use, and may not be copied or used other than in strict compliance with those license arrangements.

It is expected that all employee and non-employee director requests for reimbursements from IDEX, whether for medical claims, travel expenses or other business-related items, will be legitimate, properly documented and in accordance with policy.

All employees and non-employee directors receive IDEX's business and technical information and know-how in trust and are expected to maintain such information in confidence and not to disclose or use it other than in IDEX's business and for IDEX's benefit. This information includes, for example, names of customers, suppliers and employees, manufacturing processes and equipment, plant layout, engineering drawings, product development plans, information systems, business plans, financial and marketing information and all documents and data which relate to such items. All of IDEX's business and technical information and know-how is a part of the value of IDEX. Employees and non-employee directors are expected to actively protect these assets. Persons who use any of this information for their own personal gain or give or sell this information to outsiders will be dismissed and may be subject to prosecution.

Use of Electronic Technology Resources

IDEX's electronic technical resources – including desktop and portable computer systems, personal digital assistants, fax machines, Internet and World Wide Web (Web) access, voice mail, electronic mail (e-mail), electronic bulletin boards, and intranet, as well as the use of any company-paid accounts, subscriptions, or other technical sources – enable employees quickly and efficiently to access and exchange information throughout IDEX and around the world.

These technical resources are provided for the benefit of IDEX and its customers and suppliers. They are provided only for use in the pursuit of company business, unless otherwise authorized. Employees are permitted to use IDEX's technical resources for occasional, non-work, non-prohibited purposes. Nevertheless and other than specific legal exceptions, employees have no right of privacy as to any information or file transmitted or stored on or through IDEX's electronic technical resources. Employees are responsible for ensuring that they use the technical resource privilege in an effective, ethical, and legal manner. To that end, IDEX has installed systems to track Internet usage.

Use of IDEX's technical resources may not be used for personal gain, the advancement of individual views, or the solicitation of non-company business or activities. Your use of IDEX's technical resources must not interfere with your productivity, the productivity of any other employee, or the operation of IDEX's technical resources.

Sending, saving, or viewing offensive material using IDEX technical resources is prohibited. Messages stored or transmitted must not contain content that may reasonably be considered offensive to any employee. Offensive material includes, but is not limited to, sexual comments, jokes or images, racial slurs, gender-specific comments, or any comments or images that would offend someone on the basis of a person's race, color, creed, sex, age, national origin, or physical or mental disability. Any use of IDEX's technical resources to harass, discriminate or for other prohibited purposes is unlawful and strictly forbidden, and will be subject to discipline, up to and including discharge.

Entertainment and Gratuities

IDEX believes that business decisions by its customers should be made solely on the basis of IDEX's quality, service, price and other competitive factors. Gifts and entertainment of nominal value are used to create goodwill with IDEX customers. If they go beyond that and make the customer feel obligated to offer any special consideration to IDEX, they are unacceptable. IDEX's policy is to avoid even the appearance of favoritism based on business entertainment or gratuities.

Employees and non-employee directors should exercise good judgment and moderation and should only offer gratuities to customers to the extent they are in accordance with reasonable customs in the marketplace. However, no gifts or entertainment whatsoever should be offered to government employees. Many government agencies around the world have strict rules which prohibit employees from accepting even the smallest business courtesies. These rules may also apply to government prime contractors with whom we do business.

Normal and reasonable entertainment of non-governmental customers and suppliers covered by standard expense account reporting is permissible when not contrary to applicable law or to the non-governmental customer's or supplier's own policy.

Payments to Third Parties

Payments should only be made by IDEX to third parties for services or products properly provided to IDEX. No IDEX employee and non-employee director shall make any direct or indirect payment in the nature of a bribe, payoff or kickback to secure or maintain business or for any other purpose to any government employee or the personnel of any customer, supplier or competitor. In order to avoid even the appearance of improper payments, no payments are to be made by IDEX in cash, other than documented petty cash disbursements. No corporate checks are to be written to "cash", "bearer" or third party designees of the person entitled to payment. Cash payments may never be made to employees of competitors, suppliers, customers or government agencies. Such payments create the potential for favoritism by such employees based on other than competitive factors.

Payments to employees, agents, consultants or others outside their country of residence are prohibited when they violate the laws of that country. Such payments are allowed only when (a) the recipient represents in writing there is no such violation; (b) IDEX receives a written opinion of counsel to that effect; and (c) the payment is approved by IDEX's Chief Legal Officer or Chief Human Resources Officer.

Marketing Practices

IDEX's policy is to comply with all antitrust and trade regulation laws and to use only ethical and proper methods to market IDEX's products. All IDEX customers will be treated fairly and evenhandedly, and no preferential trade terms or other treatment will be extended to any customer in violation of any law. To avoid even the appearance of improper action, IDEX absolutely prohibits consultations with competitors regarding prices, customers or territories. Generally, relationships with agents and distributors should be in writing, in which case the form must be approved by the Business Unit President. Commissions and other payments must be adequately documented and reported to government authorities as required. IDEX and its subsidiaries worldwide will comply with all applicable export and customs regulations and insure proper documentation of shipments. Orders will not be accepted from countries or persons where shipments are limited or prohibited by law or regulation. Advertising must always be in good taste, and all claims made in advertisements must be fully supportable.

Environmental Protection

IDEX fully supports the belief that each employee has a responsibility to protect the environment and human life and health. It is therefore imperative that each IDEX employee accepts responsibility for compliance with laws and regulations governing the protection of the environment. No individual will knowingly buy for use at IDEX, use or dispose of, other than in accordance with the law, any chemical or other substance which it is illegal to use or dispose of. Supervisors and managers are expected to stay current with all relevant laws and regulations concerning the protection of the environment, to seek professional guidance when necessary, and to assure compliance with the laws and regulations.

Individuals who knowingly violate any environmental law or regulation will be subject to discharge and prosecution. Accidental incidents which affect the environment are to be reported immediately to a Business Unit President, and measures are to be undertaken immediately to minimize environmental impact.

Responsibilities to Employees

IDEX believes that all of its employees should have a safe work place and equal opportunities for promotions and advancement. IDEX will comply with all occupational safety, health, discrimination, equal employment opportunity, disability, wage and hour, and other employment-related laws and regulations, and is committed to maintaining safe working conditions in all of its facilities. Employees are expected to assume individual

responsibility for safety procedures, following all necessary precautions, avoiding any activity that might endanger fellow employees and notifying supervisory personnel of any potentially dangerous conditions in the work place. Supervisory and managerial personnel are expected to identify and promptly correct any serious safety hazards and to stop any production process involved until the hazard has been corrected.

IDEX's policy is that all of its employees will enjoy a work environment free from sexual or racial harassment. Sexual or racial harassment in any form is totally unacceptable and will not be tolerated. Sexual harassment includes unwelcome sexual advances or requests for sexual favors, where such conduct is made an express or implied condition of employment, as well as the creation of an intimidating, hostile or offensive work environment through unwelcome sexual conversations, advances, jokes or suggestive objects or pictures. An employee who believes that he or she has been subjected to sexual or racial harassment is encouraged to immediately bring the complaint to any member of local management, including his or her supervisor, the Business Unit President, or IDEX's Chief Legal Officer or Chief Human Resources Officer. Any complaint of sexual or racial harassment will be immediately investigated and appropriate action taken.

Use of Alcohol and Drugs

IDEX is strongly committed to prevention of illegal activities, and to the protection of its employees, company property and the public from any danger which might result from the use of drugs or alcohol, and to the providing of a safe, drug-free and alcohol-free work environment.

In the work place, drug and alcohol abuse can create hazardous situations, lower productivity and cause potential problems with outsiders with whom IDEX does business. Use or possession of illegal drugs or alcohol during working hours or on company premises is strictly forbidden, and is cause for discipline up to and including discharge. Employees reporting to work under the influence of drugs or alcohol are subject to discipline up to and including discharge.

It is the policy of IDEX to provide assistance to employees who seek IDEX's help in overcoming any addiction to or dependence upon alcohol or drugs. However, volunteering to participate in an employee assistance program will not prevent disciplinary action for violations of the policy which have already occurred.

Reporting Practices and Financial Information

While honest differences of opinion are expected, and can indeed be useful in examining all sides of an issue, we must base our actions on facts, logic and fair play. We cannot use shaded opinions or distorted facts to justify actions, nor can we allow facts or opinions to be covered up to make a situation look different than it really is. All reporting at all levels throughout IDEX must therefore be factual.

IDEX's business integrity is reflected in a concrete way in its books and records. All employees are responsible for ensuring the accuracy and reliability of IDEX's accounts. Fictitious, improper, deceptive, undisclosed or unrecorded accounts of funds or assets are a serious ethical and possible legal violation. It is the policy of IDEX that all books and records conform to generally-accepted accounting principles and to all applicable laws and regulations.

All transactions must be accurately documented and accounted for in the books and records of IDEX. All entries must contain appropriate descriptions of the underlying transactions and no false or deceptive entries shall be made. No employee shall enter into any transactions with the understanding that it is other than as described in the supporting documentation. Furthermore, no employee shall participate in obtaining or creating false invoices, payroll records or other misleading documentation or inventing or using fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose. Finally, IDEX will not maintain or use any anonymous ("numbered") bank account or other account that does not identify IDEX's ownership.

All disclosure in reports and public documents that IDEX files with the Securities and Exchange Commission ("SEC") and in other public communications made by IDEX shall be full, fair, accurate, timely and understandable. Members of IDEX's senior management will have the general responsibility for preparing SEC filings and other public communications and will ensure that they are fully informed with respect to these matters and that these filings and communications comply with this disclosure policy. Other employees who provide information to senior management and IDEX's auditors for use in these filings and communications must strive to provide full, fair, accurate, timely and understandable disclosure. In addition, employees and non-employee directors of IDEX have an affirmative obligation to inform senior management if they have knowledge of information which would affect future filings and communications or if they learn that information in a filing or public communication was untrue or misleading at the time the filing or public communication was made.

Improper Influence On Conduct Of Audits

No employee and non-employee director may take any action to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of IDEX. Further, no employee and non-employee director may take any action to fraudulently influence, coerce, manipulate, or mislead any member of IDEX's internal audit department engaged in the performance of an internal audit or investigation. All employees must cooperate in any audit or investigation being conducted by IDEX's internal or external auditors.

Product Integrity

Strict product integrity is necessary for IDEX to achieve its quality objectives and to maintain its reputation for quality products. It is IDEX's policy to never willfully conceal defective work or material, falsify records or make false certifications or claims

regarding its products. In some instances, particularly in connection with government contracts or subcontracts, it is necessary for employees to make specific product certifications, generate records and supply other information or statements concerning product integrity. It is unlawful to intentionally falsify such records for the purpose of misleading or defrauding the government or any such customer.

All employees are responsible for ensuring the integrity of the products under their control and for the accuracy of the documentation supporting product integrity. Incidents of suspected or known concealment of defective work or material or falsification of records are to be immediately reported to supervision.

Trading In Company Securities – Insider Information

IDEX is a public company with common stock listed on the New York Stock Exchange. IDEX is required to establish procedures to ensure that confidential information is kept confidential, that all persons who become privy to such information are aware of their obligation to refrain from trading in IDEX stock or discussing the information with outsiders until the information becomes public, and that confidential information may be disclosed only by IDEX's senior management in accordance with the law and regulations. Confidential information includes such things as undisclosed financial performance information, indications of business potential, including sales and earnings, important breakthroughs in product development, inventions, obtaining or losing important business contracts, potential acquisitions or divestitures, and other material events that could influence investors to buy or sell IDEX shares.

Until such time as information concerning material developments has been disclosed adequately to the public, it is unlawful for any person deriving such information to buy or sell shares of stock of IDEX on the basis of the information. While it is customary to speak of these restrictions as dealing with "insiders," they clearly apply to anyone inside or outside IDEX deriving material inside information. Thus, the group affected by the law includes not only executives, but employees at all levels, and outside "tipees" who may receive the information from an informed source within IDEX.

IDEX as a company is pleased and proud to have its employees participate in ownership of its stock, and this policy is not intended in any way to discourage that ownership. It is simply imperative that no trading in IDEX stock occur on the basis of material undisclosed information. If there is ever a question about the appropriateness of a transaction, the question should be directed to IDEX's Chief Legal Officer or Chief Financial Officer before buying or selling the stock.

No Corporate Loans

IDEX will not provide or guarantee loans to any executive officer and non-employee director of IDEX that would be prohibited by federal law.

COMPLIANCE

All employees and non-employee directors are expected to be familiar with this code and apply it in the daily performance of their responsibilities. Employees and non-employee directors who violate this code are subject to disciplinary action up to and including termination of employment and may be subject to civil and/or criminal action. Nothing in this code constitutes a contract of employment with any individual. Supervisors are responsible for ensuring compliance with this code by monitoring and enforcing this code within their areas. Indeed, such compliance will be one of the performance standards by which all supervisors will be measured. All of IDEX's supervisors are expected to lead by example and communicate a real concern for adherence to these ethical guidelines.

Each Business Unit President and location manager is responsible for overseeing compliance with this code at his or her Business Unit or location. Periodic audits of compliance with this code will be conducted by each Business Unit President or location manager and by IDEX's Internal Audit Department.

REPORTING PROCEDURES

Asking Questions and Voicing Concerns

This code provides an overview of the legal and ethical responsibilities that we share. Each employee and non-employee director is responsible for upholding these responsibilities. The standards and expectations outlined here are intended to guide employees and non-employee directors in making the right choices. If any aspect of this code is unclear to you, or if you have any questions or face dilemmas that are not addressed, please bring them to IDEX's attention.

We recognize that in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the designated Ethics Officer (as posted in your work location), the Business Unit President or IDEX's Chief Legal Officer or Chief Human Resources Officer.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

Reporting General Concerns and Violations

Let us emphasize that if you have a concern, or if you discover a violation or potential violation of the law, company policy or this code, you have a duty to report it immediately.

You may communicate any violations of the law, company policy or this code by any of the following methods:

- In writing either by internal mail or U.S. mail addressed to IDEX Corporation, Attention: Legal Department and Human Resource Department, 630 Dundee Road, Suite 400, Northbrook, IL 60062.
- By phoning IDEX's Ethics Line toll-free at 866-292-2089.
- By logging on to the Ethics•Point website and reporting via the IDEX page at https://secure.ethicspoint.com/lrn/en/report_custom.asp?clientid=2424

The Ethics Line, which is answered by an outside vendor, and the Ethics•Point website are available to all employees, 7 days a week, 24 hours a day. The Ethics Line can be reached toll-free at the telephone number posted on IDEX's website.

Although you are encouraged to identify yourself to assist IDEX in effectively addressing your concern, you may choose to remain anonymous, and we will use reasonable efforts to protect your identity. We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. To this end, the Ethics Line and the Ethics•Point website are not equipped with caller ID, recorders, or other devices that can identify or trace the number from which you are calling.

When you call the Ethics Line or log on to the Ethics•Point website, this is what you can expect:

- Your report will be taken seriously.
- Your report will be forwarded to appropriate IDEX personnel or, in the case of reports relating to concerns regarding accounting, internal accounting controls or auditing matters as described below, to the Audit Committee of IDEX's Board of Directors, for follow-up.
- Your report will be addressed by such personnel or the Audit Committee and its designees and carefully evaluated before it is referred for investigation or resolution.
- Your report will be handled promptly, discreetly, and professionally. Discussions and inquiries will be kept in confidence to the extent appropriate or permitted by law.
- If you wish, you can obtain certain follow-up information about how IDEX addressed your report.

When reporting a concern, please supply sufficient information so that the matter may be investigated properly. As the ultimate objective of any investigation is to uncover the truth, any employee who is found to have lied during an internal investigation will be subject to appropriate discipline, which could include immediate termination without compensation for that act of dishonesty. Full cooperation is expected both from anybody who is suspected or accused of improper conduct and from anybody who makes accusations against somebody else. Any information you supply will be handled in a confidential manner to the greatest extent possible. Moreover, as described below, IDEX prohibits retaliation for reporting your concerns in good faith.

Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this code. Further, you should not use these reporting methods, including the Ethics Line or the Ethics•Point website, for personal grievances not involving this code or violations of law.

Reporting Concerns Regarding Accounting, Internal Controls or Auditing Practices

Employees should bring to the attention of the Audit Committee of IDEX's Board of Directors any questions, concerns or complaints they may have regarding

accounting, internal accounting controls or auditing matters. In addition to the applicable procedures outlined above, the Audit Committee has established additional procedures for the receipt, retention and treatment of complaints received by IDEX regarding accounting, internal accounting controls and auditing matters. If you have any such questions, concerns or complaints, you should call the Ethics Line or log onto the Ethics•Point website.

Non-Retaliation Policy

If you report what you suspect to be unethical or illegal activities, you should not be concerned about retaliation from others. IDEX will not tolerate any reprisal or retaliation against a person who, in good faith, reports a known or suspected violation of the law or of IDEX policy, including this code. IDEX will take disciplinary action, up to and including termination of employment, against any employee or officer involved in retaliation.

AMENDMENTS AND WAIVERS

In the rare circumstance where an amendment or waiver of this code would be appropriate for a director or executive officer, such amendment or waiver must be approved by the Board of Directors of IDEX or a committee thereof, and must promptly be disclosed to shareholders.

PERSONAL RESPONSIBILITY

Each of us takes pride in the high standards of conduct that have always identified us as IDEX employees. Let us all resolve together to continue to be a company which will tolerate nothing less than complete honesty, fairness and integrity in our dealings with all the groups that depend on us. High moral standards are just good business.