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Subject Code of Business Ethics		
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1.0 INTRODUCTION

- 1.1 It is the policy of Iroquois Pipeline Operating Company (the "Company") to maintain and to enforce the highest standards of integrity in all its business activities. This includes business activities conducted on behalf of, and for, Iroquois Gas Transmission System, L.P. ("IGTS"), a Delaware limited partnership on whose behalf the Company acts as operator. In this regard, as employees, officers, directors and agents of the Company (hereinafter referred to as "Company Representatives"), we strive to conduct our business in strict compliance with applicable federal, state and local laws, rules and regulations so that we may always be regarded as an ethical organization of dedicated and competent individuals of high integrity and credibility.
- 1.2 To ensure continuing attention to matters of ethics and standards on the part of all Company Representatives, this Code of Business Ethics represents a written extension of the personal integrity typically exhibited by Company Representatives who have complied with our policy to protect interests of the Company, its owners, and those with whom we do business. In doing so, we have made a conscious effort to avoid any personal interests that may directly or indirectly conflict with our business responsibilities.
- 1.3 Each of us is ultimately responsible for our actions. It is intended, therefore, that all Company Representatives be aware of this Code of Business Ethics since good business practice dictates that suspected dishonest or unlawful activity be promptly identified and investigated. Moreover, it is expected that all Company Representatives will exercise the highest level of integrity and judgment in all business matters. You are encouraged to read and to become familiar with this Code of Business Ethics. As you do so, you will see that it is a guideline simply to reinforce the principles to which you have always abided.

2.0 POLICY

- 2.1 The officers and directors of the Company firmly believe that fair and ethical business practices are a fundamental part of business conduct. Further, the nature of our business imposes special obligations to build and to maintain the public trust. Through this Code of Business Ethics, the Company is expressing its continuing dedication to conducting business with honesty, integrity and a strong commitment to the highest ethical standards that effectively utilize the technical expertise, business skills and sound



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judgments needed to benefit customers, the region we serve, and owners alike. In this regard, all Company Representatives will make business decisions that honor the spirit and letter of all applicable laws.

2.2 Our Company, directly and as representative of IGTS, is an important participant in the many communities we serve and should enhance the social and economic health of these communities.

2.3 Any legal question about policies discussed in this Code of Business Ethics should be directed to the General Counsel and Chief Compliance Officer ("Chief Compliance Officer") of Iroquois Pipeline Operating Company as follows:

By mail: One Corporate Drive, Suite 600, Shelton, CT 06484

By telephone: (203) 925-7222

2.4 Failure to adhere to this Code of Business Ethics will result in disciplinary action that may include termination of employment and action against any responsible person for negligent failure to detect an offense. If you believe that anyone in our Company is, or may be, involved in any activity that violates this Code of Business Ethics, the Company assures you that it will not tolerate threats or acts of retaliation or retribution against you for reporting a violation or suspected violation.

3.0 PROCEDURE

3.1 Every Company Representative is expected to observe and follow the policy guidelines established by this Code of Business Ethics. In this regard, the Chief Compliance Officer will distribute the Code of Business Ethics to all personnel of the Company on an annual basis, as well as to new employees upon their commencement of employment.

3.2 When any Company Representative becomes aware of a known or suspected irregularity or illegality, he or she is obligated promptly to report the suspected irregularity or illegality to his or her immediate supervisor, if practical; otherwise, reports shall be made directly to the Chief Compliance Officer who maintains an open-door policy. In the event that the Company Representative has reason to suspect that the Chief Compliance Officer is involved in the irregularity or illegality, then such reports shall be made to the President or Chairman of the IGTS Management Committee or Chairman of IPOC's Audit Committee. Contact information may be found at <http://inet/question/question.asp> under "Contact the Chairman".

3.3 If any Company Representative is served with a lawsuit, an administrative charge, or demand letter, that employee must immediately notify the General Counsel.

3.4 The Company's toll free "hotline" is also available for Company Representatives to report concerns about business ethics, compliance, loss prevention, safety, human resources,

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violence and other critical issues in the workplace. This service is staffed 24 hours per day, 7 days per week by Global Compliance Services' AlertLine ®. This is a confidential service and calls will remain anonymous. **The hotline number is 1-800-932-5378.** Once a report is made to the hotline, the Chief Compliance Officer will take an appropriate investigative approach and report any findings to the President.

- 3.5 The Chief Compliance Officer, who is responsible for the compliance program, and the Compliance Manager comprise the Compliance Staff, which is responsible for investigating reports of irregular or illegal activity. In addition, Compliance Staff, through the internal auditor will, from time to time, conduct on-site inspections of Company and IGTS facilities to monitor and audit systems, records and activities.
- 3.6 The Compliance Staff reports to the President of the Company who will report any findings of irregularity or illegality to the Board of Directors and the Chairman of the IGTS Management Committee. The Board of Directors may deem it necessary to report material instances of illegal conduct to the proper governmental authorities.
- 3.7 Each Company Representative is required to affirm, in writing, on an annual basis, that he or she fully understands and is committed to maintaining an active role that ensures full compliance with the Code of Business Ethics. On an annual basis, therefore, each Company Representative shall sign a "Code of Business Ethics Questionnaire". This questionnaire shall be returned to the Legal Department, and maintained in the files of the Legal Department. The Chief Compliance Officer shall maintain a record of on-going actual or potential violations, shall review such record at the time of each annual audit and shall furnish a copy thereof to the Company's independent and internal auditors.

4.0 **POLICY GUIDELINES**

- 4.1 The Company's policy guidelines appear in the pages that follow. These guidelines cumulatively comprise the Code of Business Ethics applicable to all Company Representatives. While the Code of Business Ethics is not inclusive of all Company policies, procedures and practices, these policies are representative of the manner in which Company Representative are expected to conduct their business activities.

4.2 **Antitrust Laws**

The Company policy is to comply fully with both the letter and spirit of all federal and state antitrust laws. The basic premise behind these laws is that all companies should compete individually rather than join together in agreements that restrict their individual competition. In this regard, the Company's compliance depends upon the conduct of its people, and each Company Representative must realize that it is his or her personal obligation and responsibility to act in a manner consistent with the Company's antitrust policy. Although the antitrust laws and the actions they proscribe are broad and



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complex, particularly as applied to regulated businesses, ignorance of what constitutes an antitrust violation is not a defense against prosecution. Examples of a few types of activities that may be violations of those laws include:

- 4.2.1 competitors agreeing on the prices they will charge for their products;
- 4.2.2 competitors agreeing on the territories in which they will sell their products, the customers to whom they will offer their products and the types or amounts of products the companies will produce or offer for sale;
- 4.2.3 tying the sale of one product on the buyer purchasing a separate and unrelated product; and
- 4.2.4 agreements between two or more companies not to do business with some third company.

4.3 These are only a few examples that could be in violation of the antitrust laws. Questions about the possible application of the antitrust laws to any of your activities should be directed to the Chief Compliance Officer.

4.4 Books and Records

The Company is required by law and good business practice to maintain accurate books, records and accounts. The Company also must maintain internal control systems sufficient to provide reasonable assurance that corporate books and records fairly reflect, in adequate detail, business transactions, and dispositions or acquisitions of assets. Therefore, in all of our operations, it is against Company policy, and may also be illegal, for any Company Representatives to cause our books and records to be inaccurate in any way.

4.5 Bribes and Kickbacks

- 4.5.1 Certain laws make it a crime for companies, and/or their directors, officers, employees and agents to bribe government officials, vendors, customers, or others for the purpose of obtaining or retaining business or other economic advantage. The purpose of this policy is to prohibit the giving of improper inducements to individuals to make decisions or take actions favorable to the Company. The concept of an improper reward includes the giving of anything of value, not just money.
- 4.5.2 If you become involved in any situation where a request is made for a bribe, kickback or any other payment whose propriety you question, or where you have any knowledge of payments being made which are in excess of reasonable prices for services rendered or materials supplied, it is your responsibility to report the situation to your superior or to the Chief Compliance Officer.

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4.6 **Conflict of Interest**

4.6.1 Conflict of interest is defined as a situation in which a Company Representative's private interests may affect his or her judgment in acting on behalf of the Company. Sometimes appearances can be as damaging as actions. It is, therefore, advisable that Company Representatives should not only refrain from becoming involved in actual conflict situations, but should also avoid placing themselves in a position that may be perceived as involving a conflict.

4.6.2 There are many situations which can be classified as involving a conflict of interest, but the following examples illustrate some of the most common areas encountered in business:

4.6.2.1 **Private Business Benefit**

Company Representatives and their immediate relatives must not have a personal financial interest in organizations supplying property, goods or services to the Company. In addition, no Company Representative may: (1) serve as a director, officer or employee of, or as a consultant to, any enterprise that (a) is a competitor of the Company or (b) conducts or seeks to conduct business with the Company, or (2) otherwise pursue any undertaking that interferes with the performance of his or her duties to the Company. Any exception to this policy must be approved by the President. This restriction, however, does not prevent Company Representatives from having ownership of a nominal interest (not to exceed 5%) in publicly-traded shares or other equity in corporations which may do business with the Company.

4.6.2.2 **Gifts and Entertainment**

4.6.2.2.1 Offering or accepting gifts, gratuities, or other personal rewards designed to influence the Company's business transactions is strictly against policy. The giving or receiving of gifts with nominal value (not to exceed \$100) such as advertising, mementos or desk calendars, however, is permissible. Receipt of excessive entertainment favors is a violation of Company policy. It is not, however, a conflict of interest to accept hospitality or entertainment, such as a lunch or dinner, in the course of business, so long as such activity would not be considered lavish or extravagant.

4.6.2.2.2 Company Representatives must not accept accommodation or travel expenses unless they are provided in conjunction with meetings or conferences where other industry participants are given the same benefit and with the prior written approval by the President or a Vice President.

4.6.2.2.3 If a Company Representative is offered or receives cash from an outside enterprise for dealings which are, in any way, associated with the Company, he/she must report it promptly to the Chief Compliance Officer. Under no circumstances are Company Representatives permitted to accept, directly or indirectly, such cash.

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4.6.2.3 **Suppliers**

It is Company policy to deal fairly and lawfully with all customers, suppliers and independent contractors purchasing or furnishing goods and services. In awarding contracts, the Company will consider the total cost, specifications, financial strength, quality and reliability as compared with the Company's need.

4.6.2.4 **Government and Community Relations**

4.6.2.4.1 The Company encourages Company Representative participation in outside social, charitable and non-profit organizations. The Company's financial support to political organizations requires the express approval of the President. Company Representatives engaging in personal political activities must do so in their own right and not on behalf of the Company and may not utilize the Company's facilities for such purposes. Corporate donations to charities made on behalf of the Company shall be within budgets approved by the Public Affairs Manager.

4.6.2.4.2 Business dealings involving Company Representatives and government officials must be conducted openly, legally and ethically at all times. Company Representatives must not behave in a manner that will damage the reputation of any public official, the Company or its employees.

4.6.2.4.3 It is impossible to list every circumstance which might give rise to a conflict of interest, or the appearance of a conflict. It is very important, therefore, for all of us to avoid any actual or even any apparent conflict of interest. Any time such conflict appears, or a Company Representative is concerned that any such conflict might develop, the Company Representative is urged to discuss the matter with his or her immediate supervisor or the Chief Compliance Officer.

4.7 **Environmental Policy**

4.7.1 The Company is committed to conducting its business activities and operations in a manner that will avoid or minimize any potential adverse effects on the environment and that will comply with all applicable environmental laws, rules and regulations, and has implemented an Environmental Compliance Program which is described in the Company's Environmental Compliance Policy. Company Representatives must employ management practices and sound pollution control measures to assure full compliance with all applicable environmental requirements and to prevent unacceptable risks to all Company employees, the public health and the environment. This includes the responsibility of the Company to reduce, minimize, or eliminate the generation of waste or the release of potentially hazardous materials or substances into the environment, to provide truthful and accurate information to government permitting authorities in connection with environmental aspects of any permit applications, or any periodic reports that may be called for under such permits, promptly to report or disclose any violations, and to recognize and respond to community concerns about the environmental impacts

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of our operations. Examples of environmental violations include spills or leaks of petroleum or hazardous substances into federal and state waters, improper disposal, discharge, storage or containment of hazardous substances or other waste material, violations of permit conditions designed to protect the environment, and failure to report releases of petroleum, fuels, or hazardous substances into the environment.

4.7.2 The Company's practice from the inception of operations has been, and will continue to be, to conduct regular environmental audits and monitoring to assure full compliance with all applicable environmental laws, regulations, and conditions, and to prevent and promptly correct any condition or practice that could lead to, or be deemed, a violation of such environmental requirements. To the same end, the Company has sought, and will continue to seek, the assistance of appropriate government agencies and the input of community representatives to assure that our environmental compliance activities are effective and responsive to all valid concerns and governmental requirements.

4.7.3 Any deficiencies or failures in, or environmental violations disclosed by, our ongoing environmental compliance and monitoring programs should be brought to the attention of the Chief Compliance Officer, or his designee, so that appropriate corrective, reporting, and disciplinary actions can be timely implemented as appropriate.

4.8 **Pipeline Safety Act**

The Pipeline Safety Act (the "Act") establishes minimum safety standards for the transportation of gas in or affecting interstate commerce and for pipeline facilities used in such transportation, including but not limited to standards relating to the design, installation, inspection, emergency plans and procedures, testing, replacement and maintenance of pipeline facilities. The Act imposes criminal penalties on any person who willfully and knowingly violates provisions under the Act and applicable federal regulations. The Company is committed to complying with the Act and applicable federal regulations. Compliance includes providing accurate information to governmental authorities when required under the Act, promptly correcting potential violations, and reporting or disclosing violations as required by the Act.

4.9 **Natural Gas Act/ Standards of Conduct (FERC Order No. 717)**

4.9.1 The Company is committed to complying fully with both the letter and spirit of the Natural Gas Act and the provisions of Order No. (717), et al. The Natural Gas Act precludes any interstate pipeline company from: (1) granting any undue preference or advantage to any shipper or (2) maintaining any unreasonable difference in rates, charges, facilities or in any other respect between localities or classes of service. In addition, the Federal Energy Regulatory Commission has implemented revised Standards of Conduct in Order No. 717 which are designed to prevent interstate pipelines from improperly favoring their affiliates which engage in marketing activities.

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- 4.9.2 Order No. 717 requires Iroquois to comply with proscribed Standards of Conduct through certain established written procedures. Those written procedures advance the four general principles of Order No. 717:
- 4.9.2.1 **The Non-Discrimination Rule:** Iroquois is prohibited from affording any shipper - affiliated or not - unduly preferential or discriminatory treatment
 - 4.9.2.2 **The Independent Functioning Rule:** Iroquois Transmission Function Employees must remain separate and function independently from any Marketing Function Employees
 - 4.9.2.3 **The No-Conduit Rule:** Iroquois Personnel must not act - or use others to act - as a conduit for the disclosure of non-public Iroquois information to Marketing Function Employees
 - 4.9.2.4 **The Transparency Rule:** Iroquois must provide certain information on its website so that it can be obtained by all, and must refrain from sharing non-public information on a selective basis
- 4.9.3 Consistent with the definition in Order No. 717, TransCanada Pipelines Ltd. has identified two of its subsidiaries that are deemed to be affiliates of Iroquois which engage in marketing activities. They include:
- 4.9.3.1 TC Gas Services LLC
 - 4.9.3.2 TC Ravenswood, LLC
- 4.9.4 A copy of the written procedures implementing Order No. 717's Standards of Conduct can be found on Iroquois' website located at WWW.Iroquois.com under "Informational Postings".
- 4.9.5 Questions about the possible application of these provisions should be directed to the Standards of Conduct Chief Compliance Officer (Paul Diehl, Senior Attorney).
- 4.10 **Market Manipulation Prohibition**
The Company is committed to complying with the FERC's Prohibition of Energy Market Manipulation applying to the purchase and sale of natural gas and purchase and sale of transportation services (18 C.F.R §1c.1). This prohibition requires that no employee shall engage in fraud, make false statements, omit to state a material fact necessary for a statement to be not misleading, or engage in any act, practice, or course of business that is fraudulent or deceitful.

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4.11 **Occupational Safety and Health (OSHA)**

The Company is committed to providing all Company Representatives with safe and healthful working conditions in a workplace that is free from recognized hazards. We, therefore, comply with OSHA and all other applicable laws and regulations setting standards for the workplace.

4.12 **Securities Laws and Insider Trading**

4.12.1 The Company is subject to state and federal securities laws and is committed to comply with all state and federal securities laws and regulations, including the insider trading rules. In the course of the Company's business, Company Representatives may become aware of material nonpublic information relating to important business matters. It is illegal and against Company policy for any Company Representative (and others who receive material nonpublic information from a Company Representative) to trade securities on the basis of such material nonpublic information relating to the Company, its competitors, or any company with which IGTS does business, including IGTS' owners and their affiliates.

4.12.2 Material information consists of positive or negative information that a reasonable investor would attach importance to in deciding whether to buy, sell or hold securities. Such information would affect the total mix of information in the marketplace and would likely affect the market price of the securities. Examples of material nonpublic information include news of a proposed or pending merger, acquisition or tender offer; news of a significant sale of assets or disposition of a subsidiary; projections regarding earnings and losses; proposed operating or business plans; expected regulatory or governmental filings or actions; expected changes in management or control; and impending financial or liquidity problems.

4.12.3 It is against Company policy, and illegal as well, to improperly trade the securities of the Company or any other company, in a way which attempts to hide the true identity of the trader or to mislead others as to exactly who is doing the improper trading. Any Company Representative trading in the securities of the Company or other companies on the basis of inside information, using fictitious names, names of relatives or friends, brokerage accounts under fictitious names or located in foreign jurisdictions shall be subject to disciplinary action. Should the Company discover any such activities, it will make appropriate disclosures to governmental authorities.

4.13 **Disclosure Policy**

The Company is committed to providing complete and accurate information, in all material respects, about the financial condition and results of operations of IGTS and the Company in accordance with the securities laws of the United States. The Company strives to ensure that the reports and documents that IGTS files with or submits to the Securities and Exchange Commission ("SEC") and other U.S. regulatory agencies and other public communications made by IGTS and the Company include full, fair, accurate,

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timely and understandable disclosure. To the extent consistent with an employee's duties and responsibilities, the employee must take the following steps to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that IGTS files with or submits to the SEC and in other public communications made by IGTS or the Company:

- 4.13.1 carefully review drafts of reports and documents IGTS is required to file or submit before they are filed or submitted and press releases or other public communications of IGTS or the Company before they are released to the public, with particular focus on disclosures the employee does not understand or agree with and on information known to the employee that is not reflected in the report, document, press release or public communication,
 - 4.13.2 take steps to ensure that disclosure controls and procedures are established and maintained that are designed to ensure that material information is included in each report, document, press release or public communication in a timely fashion,
 - 4.13.3 consult with the Audit Committee of IGTS [and the Company] on a regular basis to determine whether members thereof have identified any weaknesses or concerns with respect to internal controls,
 - 4.13.4 when relevant, confirm that the internal auditors and outside accountants of IGTS and the Company are not aware of any material misstatements or omissions in the draft report or document, and
 - 4.13.5 bring to the attention of the Audit Committee of IGTS [and the Company] any matters that you feel could compromise the integrity of the financial reports of IGTS [or the Company].
- 4.14 Employee Relations**
The Company complies fully with all applicable laws prohibiting discrimination against any employee or applicant for employment because of race, religion, color, national origin, age, sex, disability, or veteran status. This includes compliance with the Americans With Disabilities Act of 1990. The Company administers its employee policies and practices on a nondiscriminatory basis in all matters related to hiring, training, compensation, benefits, promotions, transfers, layoffs, Company-sponsored educational, social and recreational programs and treatment on the job. The Manager HR Administration has overall coordinating responsibility for the Company's equal employment policies.
- 4.15 Drug and Alcohol Abuse**
Company policy prohibits the use or possession of any illegal drugs or any alcohol on Company or IGTS property. Company Representatives are also prohibited from being on



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Company or IGTS property under the influence of either drugs or alcohol. Company Representatives testing positive to illegal drug use or who are under the influence of alcohol during working hours are subject to either rehabilitation or termination of employment.

4.16 Confidential Information

4.16.1 In the course of employment, Company Representatives may have access to information that is confidential, privileged, or of value to competitors of the Company or IGTS or might be damaging to the Company or IGTS if improperly disclosed. All Company Representatives must protect the confidentiality of such information.

4.16.2 The use or disclosure of confidential information must be for Company purposes only and not for personal benefit or the benefit of others. This applies to disclosure of confidential information concerning the Company or its business activities as well as information with respect to IGTS and companies or others having business dealings with the Company. To preserve confidentiality, disclosure and discussion of confidential information should be limited to those Company Representatives who have a need to know such information.

4.16.3 Situations involving confidential information are highlighted below. This, however, is not a comprehensive list, and any doubts a Company Representative may have about the nature of certain information should be discussed with his or her supervisor or the Chief Compliance Officer.

4.16.3.1 Technical, Business and Commercial Data

Company Representatives must guard against improper disclosure of competitive business strategies and plans, special methods of operation, technical innovations, and other information that may be of competitive value to the Company. Examples of this type of information include, but are not limited to: market strategies; financial or statistical data; relationships with customers, suppliers or partners; employee information and information on security procedures, both manual and automated, including computer access procedures; codes, telephone numbers, and passwords. At any time, Company Representatives may be asked to account for confidential information in their possession or under their control. On leaving the Company, Company Representatives are required to leave with the Company all formal and informal information or documents pertaining to the Company's or IGTS's business, whether original or copies, regardless of the medium on which it is stored. Company Representatives leaving the Company should be reminded of their continuing responsibility to keep such information confidential. The same obligations apply in reverse to Company Representatives leaving other companies to join the Company. These Company Representatives will not be required to disclose to the Company any information confidential to any previous employer.

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4.16.3.2 **Media/Public Discussion**

If any Company Representative is questioned by a representative of the news media or investment community, the representative should be referred to the Public Affairs Manager. In specific circumstances, the Public Affairs Manager may request assistance in addressing the inquiry, as required, from Company personnel. All Company Representatives must exercise the utmost care to avoid inadvertent disclosure of confidential or competitive information through public or casual discussion which may be overheard or misinterpreted. Special care should be exercised when discussing Company or IGTS activities at trade association conferences and seminars. If the Company Representative is asked to present material at these meetings, he or she should ensure that the information presented is not confidential or of a value to competitors of the Company or IGTS and that disclosure will not be harmful to the Company or IGTS.

4.16.3.3 **Internal Company Information**

In the course of his or her duties, a Company Representative may have access to information that is confidential that relates to the employees of or activities within the Company. Information of this type must not be disclosed to any external party without written approval of the President, or to other employees in the Company except on a 'need to know' basis or as required by this Code of Business Ethics.

4.17 **Company Property**

4.17.1 **Company Property**

Personal use of Company or IGTS property is not permitted without specific express authorization from the appropriate manager or executive. Company Representatives are responsible for being aware of copyright issues relating to Company or IGTS property (e.g. computer software, materials for publication). Reproduction of such material is not only unauthorized use of Company or IGTS property, but also could be deemed a copyright infringement. In the case of computer software, Company Representatives must not copy any computer software for use on their own computers or any other computer for which software is not registered.

4.17.2 **Responsibility for Safeguarding Assets**

All Company Representatives are responsible for protecting Company assets and IGTS assets for which the Company is responsible, and managers are specifically responsible for establishing and maintaining appropriate internal controls to safeguard Company or IGTS assets against loss from unauthorized use or disposition. All transactions shall be properly approved and accurately reflected in the Company's books and records. Falsification of transactions and Company records is strictly prohibited.

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4.17.3 Use of Company Name

A Company Representative may not use the Company's or IGTS's name to enhance their own opportunities when dealing with others in their political, investment or retail purchasing activities, unless approved by the Company and made available to all employees.

4.17.4 Patents and Inventions

- 4.17.4.1 All inventions or discoveries made by Company Representatives during or as a result of their employment with the Company which are known to be, or could reasonably be anticipated to be of direct benefit to the Company and/or IGTS, must be reported by the Company Representative to his or her supervisor. Inventions or discoveries are the property of the Company unless a written release is obtained. Similarly, any copyright or copyrightable material which is developed as a result of employment belongs to the Company. Company Representatives shall make assignments of such inventions, discoveries, copyrights, or copyrightable material to the Company promptly upon request.
- 4.17.4.2 Because adherence to this Code of Business Ethics is a condition of continued employment, it is vital that the Code of Business Ethics is thoroughly understood. Remember -- you are encouraged to seek answers to any questions regarding the interpretation or application of the Code of Business Ethics prior to taking any action of which you are uncertain.
- 4.17.4.3 Any waiver of this Code of Business Ethics will only be granted by the Chairman of the Board, or in his or her absence, the IPOC Audit Committee, and must be disclosed as required by law or applicable rules and regulations, including those of the Securities and Exchange Commission.