

INDIANA CHAMBER OF COMMERCE, INC.

Code of Business Conduct and Ethics

Adopted by Executive Committee on January 27, 2005
(Approved by Finance/Audit Committee on December 1, 2004)

Purpose

The purpose of this Code of Business Conduct and Ethics (this "Code") is to establish standards applicable to all employees and officers of the Indiana Chamber of Commerce, Inc. (the "Chamber") reasonably designed to deter wrongdoing and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Integrity in fulfilling responsibilities;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting to an appropriate person or persons identified in this Code of violations of this Code; and
- Accountability for adherence to this Code.

Except as provided otherwise, this Code applies to all employees and officers of the Chamber, including, but not limited to, its president, principal accounting officer or controller, or persons performing similar functions. Any violation of this Code may result in immediate disciplinary action, including possible dismissal by the Chamber. While this Code specifies certain conduct that is prohibited or required, many of the standards of conduct set forth in this Code are not expressly mandatory (e.g., standards prefaced by "should" or "may"), but are more aspirational in nature and are subject to each individual's good judgment regarding the extent to which achieving those standards may be feasible or desirable in a particular situation.

Compliance With Laws

All employees and officers of the Chamber should respect and comply with all of the laws, rules and regulations of the United States and the states, counties, cities, and other jurisdictions in which the Chamber conducts its business or of which are otherwise applicable to the Chamber. This Code does not summarize all laws, rules and regulations applicable to the Chamber and its employees and officers. The Chamber may prepare from time to time various guidelines on specific laws, rules and regulations applicable to the Chamber.

Any employee or officer who has questions regarding specific laws, rules and regulations applicable to the Chamber should consult with the Chamber's Compliance Officer. The Compliance Officer is responsible for investigating and resolving all reported allegations concerning financial impropriety, and shall promptly advise the Finance/Audit Committee of

such allegations and all findings. In addition, the Compliance Officer is required to report to the Executive Committee at least annually on compliance activity. The Compliance Officer is the Chamber's Chief Financial Officer (tel. no. – (317) 264-6879. If an employee is not comfortable speaking with the Compliance Officer on any matter covered by this code, or such person is unavailable and the matter is urgent, the person may contact the Chamber's President (tel. no. – (317) 264-6882, or the Treasurer, at (317) 808-7101. The Compliance Officer will acknowledge receipt of allegations within two business days and will promptly investigate such claims.

All employees and officers of the Chamber should maintain the highest standards of ethical conduct in their work. Behaving ethically means avoiding actual or apparent conflicts of interest between personal and professional relationships, lying, cheating, and stealing, as well as deception and subterfuge. Every employee records information of some kind which is used for business purposes. Any employee who falsifies, alters, or misrepresents data, information (including financial information), or records/accounts, will be severely disciplined and may be discharged.

Conflicts of Interest

All employees and officers of the Chamber should be scrupulous in avoiding a conflict of interest with regard to the Chamber's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Chamber. A conflict situation can arise when an employee or officer takes actions or has interests that may make it difficult to perform his or her Chamber work objectively and effectively. Conflicts of interest may also arise when an employee or officer, or members of his or her family, receives improper personal benefits as a result of his or her position in the Chamber, whether received from the Chamber or a third party. Loans by the Chamber to, or guarantees by the Chamber of obligations of, employees or officers and their respective family members may create conflicts of interest.

Conflicts of interest are prohibited as a matter of Chamber policy, except as permitted under guidelines approved from time to time by the Board of Directors or committees of the Board. Conflicts of interest may not always be obvious, so if you have a question, you should consult with your supervisor or the Compliance Officer. Any employee or officer who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described above.

Corporate Opportunity

Employees and officers of the Chamber are prohibited from (i) taking personally for themselves opportunities that properly belong to the Chamber or that are discovered through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain, and (iii) competing with the Chamber. Employees and officers owe a duty to the Chamber to advance its legitimate interests when the opportunity to do so arises.

Confidentiality

Employees and officers of the Chamber must maintain the confidential information entrusted to them by the Chamber or its members, except when disclosure is authorized in writing by the Chamber or is required by laws, regulations or legal proceedings. Whenever feasible, employees and officers should consult with their supervisor or the Compliance Officer if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of the Chamber or otherwise harmful to the Chamber if disclosed.

Fair Dealing

Each employee and officer should endeavor to deal fairly with the Chamber's members, competitors, employees, officers and directors and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Relationships With Members

The Chamber requires all employees and officers to strive for integrity in their relations with members, employees, officers and directors. The essence of this policy is that all employees and officers of the Chamber must deal at all times with members, agents, and other persons doing or seeking to do business with the Chamber in a manner that excludes any consideration or personal advantage.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with members. No gift or entertainment should be offered, given or provided to, or accepted by, any Chamber employee, officer or director, or any of their family members, unless it (i) is not a cash gift, (ii) is consistent with customary business practices, (iii) is not excessive in value, (iv) cannot be construed as a bribe or payoff, and (v) does not violate any laws or regulations. Each employee and officer of the Chamber should avoid the receipt of any payment, gift, entertainment, or other favor which goes beyond common courtesies usually associated with accepted business practice and thereby might be regarded as placing him or her under some obligation to a third party dealing or desiring to deal with the Chamber. Please discuss any gifts or proposed gifts which you are not certain are appropriate with your supervisor or the Compliance Officer.

Protection and Proper Use of Chamber Assets

All employees and officers should protect the Chamber's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Chamber's profitability. All Chamber assets should be used for legitimate business purposes.

Accounting Complaints

The Chamber's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Chamber. If any employee or officer of the Chamber has concerns or complaints regarding questionable accounting or auditing matters of the Chamber, he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Compliance Officer. The Compliance Officer shall promptly notify the Finance/Audit Committee of any such concern or complaint and work with the Finance/Audit Committee until the matter is resolved. The Compliance Officer and Finance/Audit Committee will, subject to duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially.

Reporting Any Illegal or Unethical Behavior

Employees are strongly encouraged to talk to their supervisors, managers or other appropriate personnel if they have any reason to believe that any employee or officer of the Chamber has engaged in any illegal or unethical behavior, and, when in doubt, about the best course of action in a particular situation. If any employee or officer is aware of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest (as discussed above), or believes that other violations of this Code or other illegal or unethical conduct by any employee or officer of the Chamber (such as dishonestly reporting information or altering Chamber records) has occurred or may occur, the employee should contact his or her supervisor or superiors. If he or she does not believe it appropriate, or is not comfortable approaching his or her supervisor or superiors about his or her concerns or complaints, then he or she should contact the Compliance Officer by either (i) calling the Compliance Officer at his or her telephone number set forth above and speaking with such member or leaving a recorded message with his or her name and return phone number, or (ii) filing his or her report by e-mail to the Compliance Officer at his or her e-mail address set forth above (including his or her name and return phone number).

Allegations of impropriety may be submitted on a confidential basis by the complainant or may be submitted anonymously. Such allegations will be kept confidential to the extent possible consistent with the need to conduct an adequate investigation. Any anonymous allegation must provide sufficient supporting data to permit meaningful follow up. Anonymous allegations that are vague, ambiguous or unsupported will be disregarded.

Any supervisor or superior who receives any such concern or complaint from an employee should promptly report such concern or complaint to the Compliance Officer. If his or her concerns or complaints require confidentiality, including keeping his or her identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

Employees should reference the Employee Handbook for explanation with respect to violations of workplace rules and regulations, including, but not limited to, abuse, sexual harassment and forms of discrimination.

No Retaliation

The Chamber will not permit harassment or retaliation of any kind by or on behalf of the Chamber and its employees, officers and directors against good faith reports or complaints of violations of this Code or other illegal or unethical conduct. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This policy is intended to encourage and enable employees to raise serious concerns as expeditiously as possible within the Chamber, rather than remaining silent or seeking resolution outside the Chamber.

Amendment, Modification and Waiver

This Code may be amended, modified or waived only in writing by the Board of Directors or the Executive Committee.

IN WITNESS WHEREOF, the following officers of the Chamber and members of the Finance/Audit Committee have executed this Code of Business Conduct and Ethics on the dates indicated below.

Kevin M. Brinegar, President

Date

Darla Barnett, Chief Financial Officer

Date

James A. Merten, Treasurer

Date

Other Officers and Members of the Finance/Audit Committee:

_____ Name	_____ Name
_____ Date	_____ Date
_____ Name	_____ Name
_____ Date	_____ Date
_____ Name	_____ Name
_____ Date	_____ Date
_____ Name	_____ Name
_____ Date	_____ Date

Acknowledgement

This is to certify that I have read this Code of Business Conduct and Ethics, am familiar with its contents and agree to abide by it during my employment with the Chamber.

Employee Signature

Employee Name (Printed)

Date