



ITT

November 2007

Attn: ITT Corporation Suppliers

Subject: ITT Corporation Code of Corporate Conduct

At ITT, we value our business relationship with your company and your company representatives. In an effort to ensure an on-going and successful relationship we believe it is important to communicate our Code of Corporate Conduct. Often times our valued suppliers may wish to express their appreciation to business associates in a well-meaning gesture that can put both customer and supplier in particularly difficult positions. In an effort to preclude such and occurrence, we feel it is important to communicate the responsibilities each ITT employee has towards suppliers based on the very high value ITT places on integrity and proper business ethics.

ITT is committed to being successful while adhering to the highest ethical standards. Our commitment to "**Doing the Right Thing - Always**" enhances our position in the marketplace. The Code is specifically designed to promote honest and ethical conduct and deter wrongdoing. Our commitment to doing the right thing is based on core ethical values; Accountability / Responsibility, Diversity, Fairness, Good Citizenship, Honesty / Truthfulness, Inclusion, Integrity, Quality and Respect.

ITT requires each employee to read and sign a Code of Corporate Conduct policy regarding employee integrity and proper business conduct. In light of such a requirement, we believe our suppliers should clearly understand the standards to which our employees are held. At anytime if you have information regarding the ethical conduct of an ITT employee, please do not hesitate to contact any officer of ITT, or the ITT ombudsman at 800-777-1738.

The following guidelines are intended to assist ITT suppliers in understanding our corporation's standards of ethical business practice. The Code of Corporate Conduct also applies to all consultants, agents and other representatives retained by ITT.

- ITT employees and their family members are generally not permitted to accept any business courtesy or other benefit of any type (this includes meals, entertainment, and tickets) regardless of value that is offered in connection with ITT business.
- There are only three exceptions to this general prohibition. Employees may accept:
 - Limited refreshments and meals, such as coffee, pastries and a working meal, when these items are provided during a business meeting.
 - Reasonable and infrequent meals and entertainment (but not travel or overnight lodging) when offered by an ITT customer or business associate (**but not a supplier or prospective supplier**) for a legitimate business reason and when local custom or practice would make it inappropriate to decline the offer.
 - Promotional business items with only token value, although it is our policy to discourage receipt of gifts of even token value.
- ITT employees must report any offer of a gift or other business courtesy that exceeds token value, or that seems inconsistent with common business practices to their supervisor immediately. Employees must also immediately report any offers of cash, a fee or kickback to the company Legal Department.

Please direct this information to the appropriate individuals within your organization to ensure compliance. Any specific questions concerning these policies should be directed to the ITT employee with whom your firm interacts. For further information visit our corporate web-site www.itt.com and select *Corporate Responsibility* and then *Code of Conduct*.