

Code of

# Ethics

**Our commitment to:**

employees

customers

suppliers

business partners

communities

shareholders

# Values

- **Nicor employees work to deliver the best, most cost-effective service to our customers.**
- **We treat our customers with the same dignity and respect that we expect from one another.**
- **We take personal responsibility for what we do, recognizing that our individual efforts have an impact on our company's success.**
- **We strive to treat each other fairly and be responsive to each other's needs.**
- **We are committed to working together to achieve shared goals.**

This Code of Ethics is supported and governed by Nicor's Ethics Policy, Policy Order A-8, which appears on page 13. Though written specifically for Nicor employees, both Nicor's Code of Ethics and Ethics Policy (hereafter collectively referred to as the Code of Ethics) also apply to Nicor's board of directors, officers, including the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and agents and representatives. Therefore, each reference herein to "employee(s)" shall also be deemed to include Nicor's board of directors, officers, agents and representatives. Individuals seeking clarification of or resolution to their ethical questions or concerns should first contact their supervisor or manager. Employees may also contact a member of the Ethics Committee or the Human Resources department. In addition, employees may call the Ethics Hotline at (888) 840-2335. Employees based outside the United States may call the Ethics Hotline collect at (770) 582-5206. See page 11 for more information on these resources.

**C**orporate values and integrity have always been vitally important to Nicor's success. Our values and integrity allow us to have trusting relationships with our customers; they are the cornerstones for developing solid business partnerships and shareholder investments; and they help us attract and retain people with the highest ethical standards.

Our integrity is determined in large part by one of our values — personal responsibility. At Nicor, each and every employee must take personal responsibility for building a culture where people are grounded in respect for others and in doing what's right. We must take personal responsibility for exercising common sense and good judgment in all that we do. And, when we have questions or feel there may be a violation of our values or ethical standards, it is expected that we each take personal responsibility for initiating an appropriate corrective action.

As business changes and new situations emerge, it becomes increasingly difficult to determine what is right in every situation. That's why we have this Code of Ethics — a common set of principles guiding our business — to provide clarity on specific issues and direct you to resources that can help you resolve your ethical questions or concerns.

Please read this document carefully. If you have questions or concerns, talk to your supervisor or manager. Or talk to a member of the Ethics Committee. Whatever the issue, be assured that many forms of help are available.

Values and integrity — whether corporate or personal — must be lived daily and are critical to our success. By working together and supporting each other, Nicor will continue to hold the trust of all those who count on us every day to do what is right.



Russ Strobel  
*Chairman, President  
and CEO*



Claudia Colalillo  
*Chair, Nicor Inc.  
Ethics Committee*

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## OUR SHARED RESPONSIBILITY

Nicor is made up of many diverse employees, each with unique strengths, aspirations and experiences. However, regardless of each person's individuality, we share a common responsibility to all those who touch our business. This includes our fellow employees, customers, business partners, suppliers, governmental and regulatory agencies, shareholders and the communities we serve.

*For employees, we have a responsibility to:*

- Create a culture that is based on values, diversity and fairness
- Provide a safe, secure and healthy work environment
- Treat each other with dignity and respect

*For our customers, we have a responsibility to:*

- Deliver reliable, safe and quality service
- Be responsive to our customers' needs and emergencies
- Compete aggressively, yet fairly, and comply with all applicable laws
- Treat every customer with dignity and respect

*For our business partners, we have a responsibility to:*

- Engage in straightforward and truthful communications
- Contribute in a positive and cooperative manner
- Treat our business partners with dignity and respect

*For our suppliers, we have a responsibility to:*

- Negotiate honestly and without deception
- Place orders only on the basis of sound business considerations
- Treat every supplier with dignity and respect

*For governmental and regulatory agencies, we have a responsibility to:*

- Conduct our business fairly and honestly
- Comply with all applicable rules and regulations
- Engage in straightforward and truthful communication
- Be responsive and cooperative

*For our shareholders, Nicor has a responsibility to:*

- Share financial information in a manner that is timely and consistent with our performance

- Pursue sound growth and financial objectives
- Pay dividends that represent a reasonable proportion of our earnings
- Make investments that provide attractive returns at reasonable risk
- Maintain a sound capital structure

*For the communities we serve, Nicor has a responsibility to:*

- Act as a good corporate citizen
- Provide products and services in a safe manner that respects the environment
- Support programs that improve the quality of life
- Encourage and support employee participation in community activities and causes

## **COMPLIANCE WITH LAWS AND REGULATIONS**

The first and foremost obligation of every Nicor employee is to obey the laws of the governments under which we operate — at the local, state and federal level. Additionally, various company rules and policies help to further define what is expected of each employee, and we have an obligation to comply with these rules. These company rules and policies are available from your Human Resources department.

At all times, Nicor will conduct our business in accordance with applicable laws and regulations as well as company policy.

### *Financial Practices*

Nicor's financial accounting must comply with Generally Accepted Accounting Principles, Financial Accounting Standards Board statements, regulations of the New York Stock Exchange and the Securities and Exchange Commission, and other applicable laws and regulations. Included in these requirements are the following:

- The company's books, records and accounts should fully, accurately, honestly and fairly show all transactions and results of transactions in accordance with accepted accounting principles.
- The company will provide full, fair, accurate, timely and understandable disclosure in all publicly-issued reports.

- No employee, officer, director, or person acting under their direction will fraudulently influence, coerce, manipulate, or mislead any accountant engaged in preparing an audit of the company for the purpose of rendering the audit report misleading; no one will intentionally falsify, alter or obscure any transactions or entries; and no one will allow the company to make payments for purposes other than those which have been fully documented and recorded.
- Employees may be called upon to provide information necessary to assure that the company's public reports are complete, fair and understandable. The company expects all such employees to take this responsibility seriously and to provide prompt, accurate answers to inquiries related to the company's public disclosure requirements.

### *Fair Dealing*

Each employee should endeavor to deal fairly with the company's customers, suppliers, competitors, business partners, shareholders and employees. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## **SAFETY, SECURITY AND THE ENVIRONMENT**

### *Safety*

Nicor is committed to providing a safe work environment for all employees. It is the responsibility of each Nicor employee to observe the safety rules and practices that apply to his or her job. Employees are also responsible for taking the precautions necessary to protect themselves and their co-workers. Employees seeking more information on this issue should contact their safety department.

### *Security*

Nicor is continually developing, implementing and enhancing measures to address both natural and man-made threats to our systems and infrastructure. Employees are expected to be knowledgeable of security procedures and regulations and to demonstrate effective response to possible security threats. Employees seeking more information on this issue should contact their security department.

## *Environment*

Each day we make decisions that affect the world around us. In addition to the responsibility we have as a company to ensure our operations do not harm the environment, each of us has a personal responsibility to be aware of environmental laws applicable to our area of work. Employees seeking more information on this issue should contact their environmental department.

## **EMPLOYMENT PRACTICES**

### *Equal Employment Opportunity*

Nicor is committed to the fair and equitable treatment of all of its employees and applicants for employment. Each employee will be evaluated and presented with opportunities based on their qualifications, demonstrated skills, character and achievements. Nicor supports laws that prohibit discrimination based on age, race, sex, creed, color, national origin or physical disabilities.

### *Diversity*

Nicor seeks to unite a culturally diverse workforce. By drawing on the unique strengths and experiences of each individual employee, the company has a better capacity to make decisions that serve a broad spectrum of stakeholders. Nicor will not tolerate workplace discrimination. Likewise, it will not tolerate illegal discrimination against any customer or supplier.

### *Anti-Harassment*

Nicor employees have the right to work in an environment that is free from intimidation and harassment. Harassment consists of unwelcome statements or actions based on sex, race, age, religion, national origin, disability, sexual orientation or other protected group status that unreasonably interfere with another's work performance or creates an intimidating, offensive or hostile work environment. Additionally, unwelcome sexual advances, requests for sexual favors, and other unwelcome or verbal or physical conduct of a sexual nature are specifically prohibited.



### *Drug and Alcohol Abuse*

Nicor is committed to providing a drug-free work environment and therefore prohibits the use or being under the influence of alcohol, illegal drugs and controlled substances during work hours. For employees who feel they or a family member need assistance with a substance abuse problem, Nicor offers an Employee Assistance Program (EAP). EAP program administrators can confidentially refer employees to the appropriate resources. Nicor Gas and Nicor Home Services employees may call the Employee Assistance Program at (800) 854-1446. For Spanish language, call (800) 317-7264. Tropical Shipping employees should refer to the policies and procedures database for EAP contact information.

## **USE OF COMPANY ASSETS**

Each day, employees are entrusted with numerous company assets. It is important for both the financial security of the company and for employees' safety that all Nicor property and equipment be used and maintained in a safe manner and protected from misuse, vandalism or theft. Company resources should generally be used only to conduct company business and should never be used for personal gain.

### *Employees must obtain proper authorization for the following:*

- Use of company property, equipment, vehicles, services, materials, computer data, cash, credit (i.e. procurement card) or time for a purpose that is not business related;
- Removal of any company assets from company property, selling, loaning, borrowing or giving away any asset, regardless of condition or value;
- Use or duplication of any materials copyrighted or licensed to the company; or
- Reimbursement for expenses incurred on behalf of Nicor.

### *Use of the Internet, E-mail and Voice Mail*

Nicor provides information technology resources to employees to bring about the effective and efficient communication of Nicor-related information, both internally and with our customers, vendors, business partners and the financial community.

With these assets comes an employee responsibility for appropriate and professional use of Nicor's information technology resources, including desktop and laptop hardware, computer network, e-mail, Internet/Intranet, voice mail, and other company-provided data capture devices.

*Specifically, employees should be aware that:*

- Nicor's information technology resources and all information entered, created, received, stored, viewed, accessed or transmitted via these resources (including desktop and laptop hardware and software, network files, e-mail, voice mail, any data capture devices and Internet/Intranet use) are Nicor property that may be monitored and accessed at any time, without notice, by authorized personnel;
- Employees should have no expectation of privacy with regard to the entry, creation, receipt, storage, viewing, or accessing of data via Nicor information technology resources;
- Users must not access, create, view or transmit data that may violate Nicor's policies relating to harassment or discrimination, or that could damage the company's brand or image;
- Users must carefully consider what is sent via e-mail. E-mail content and attachments should be considered as any other company communication that could be broadly distributed.

Employees seeking more information on this issue should obtain their company's policy on use of information technology resources from Human Resources.

### *Copyright Infringement*

Many Nicor employees use printed materials, software and videotapes that are subject to copyright restrictions or license agreements. Often, there are limits on where the materials can be used, what they can be used for and how many people can use them.

Nicor will fully comply with all copyright and license agreements. This means employees may not use or duplicate protected materials without proper authorization.

Nicor companies compete with many other companies. Therefore, one of our most valuable assets is information. Like all other assets, information that is not publicly disclosed should be considered confidential and must be protected. So, when an employee becomes aware of confidential information, he or she has a responsibility to maintain the confidentiality of that information. Additionally, employees are prohibited from taking personal advantage of opportunities that are discovered through their position or access to company information that is not publicly disseminated, and from using corporate information or position for personal gain.

Proprietary information can be classified into two categories: competitive information and “insider” securities information.

### *Competitive Information*

Competitive information includes information that — if obtained by our competitors, suppliers or customers — could put Nicor at a competitive disadvantage. Examples of such information include: new product or marketing plans, cost proposals, customer data, accounting records, and information about potential acquisitions, mergers and investments. Employees should take great care in keeping competitive information secure.

Nicor, however, pledges to conduct its business affairs openly and honestly and wants employees to feel comfortable in talking about Nicor and its businesses. We encourage employees to belong to industry and professional organizations where there may be discussions on market conditions, marketing programs, human resources practices, cost management challenges and more.

If employees participate in such discussions, discretion should be exercised to share only information that is not proprietary. A good way to determine if you should share information is to ask yourself:

- Is sharing this information breaking a law of any kind?
- Am I or another Nicor employee the only source of this information?

- Does the information involve:
  - *Customer data or leads?*
  - *Accounting records or information that has not been publicly released?*
  - *Market plans that have not yet been implemented?*
  - *Business plans, strategies or goals that have not been publicly released?*
  - *Pending lawsuits?*
  - *New technologies, products or services that have not yet been introduced?*
- Would sharing this information put Nicor at a corporate disadvantage?

If the answer to any of the above questions is yes, then the information should not be disclosed. If you're not sure about the answer to any of the above questions, please ask your supervisor or manager for guidance.

### *“Insider” Securities Information*

“Insider” securities information is information that has not yet been made public and could ultimately affect Nicor stock. It is illegal and prohibited to trade securities or to advise others to trade securities of Nicor or other companies based on material information before it is publicly available to investors.

Some examples of material insider information could include: dividend changes and earnings estimates; expansion or curtailment of operations; an increase or decline in business results; a merger or acquisition proposal or agreement; unusual borrowing or securities offerings; major litigation; liquidity concerns; important management changes; or purchases or sales of substantial assets.

If you are in doubt about the nature of certain information, talk with your supervisor, manager or Nicor's Corporate Secretary.

### *Communications with Media and Investors*

The news media and the financial community are important links to Nicor's employees, customers, investors, communities, consumer advocates, financial analysts and other key audiences. What is said or written about the company can impact Nicor's reputation, positively or negatively. Therefore, it is important that employees recognize that all communications regarding the company, its services, products or financial performance are handled by the Corporate Communications or Investor Relations departments.

## CONFLICTS OF INTEREST

### *Relationships with Suppliers, Customers and Competitors*

A conflict of interest occurs when an employee's private interest interferes — or even appears to interfere — with Nicor's interests. A conflict of interest can arise when an employee takes actions or has interests that may make it difficult to perform his or her job objectively. Conflicts of interest also arise when an employee, or a member of his or her family, receives personal benefits as a result of his or her position in the company.

### *Some situations that could cause a conflict of interest include:*

- Taking advantage of a relationship with a customer or supplier to obtain personal benefits;
- Doing business with family members who work for a Nicor supplier or competitor;
- Holding more than a one percent ownership interest, or having a family member that holds such interest, in a company that is a current customer or supplier; or,
- Conducting business with suppliers, joint venture partners, customers or partners on behalf of Nicor when a close family member is involved as a representative of that firm.

Employees are required to disclose potential or actual conflicts of interest to their manager or to the Ethics Committee. Any activity that is discussed as a potential or actual conflict of interest must be documented by the Ethics Committee, along with the outcome of such discussions. All conflict of interest issues brought to the attention of a manager by an employee must also be reported to the Ethics Committee.

### *Gifts, Loans and Entertainment*

It is not uncommon for a supplier or customer to offer a gift to an employee as a thank you. Such gifts, however, can sometimes lead to uncomfortable business situations for Nicor and our employees. Periodically, but in any event at least once every two years, Nicor's major suppliers are made aware of our policy that our employees do not expect and should not accept gifts or favors of other than nominal value from companies that do business with Nicor or hope to work with us.

Employees who accept business-related gifts, entertainment, meals or services of nominal value from a supplier or potential supplier may do so only if all of the following circumstances are met:

- The gift is not cash
- It is a courtesy and is not in exchange for business or government action
- It does not violate the letter or spirit of any law or company policy
- It does not embarrass or discredit Nicor

Employees who are offered gifts that do not meet these standards should politely refuse them.

No employee should accept cash or loans from someone who does business with Nicor.

Invitations for entertainment, including meals, professional programs and special events, are often part of developing sound business relationships. Employees who work in areas where this is common practice should use good judgment in accepting such invitations. In most cases the person with whom Nicor does business should also be present. If the entertainment exceeds the bounds of good judgment or is viewed as a condition of doing business with Nicor, employees should refuse the offer.

### *Improper Payments*

Nicor does not accept or expect preferential treatment from anyone, including customers, suppliers and governmental officials, except that which is based on its leadership and capabilities. Commercial bribery, including business bribes and kickbacks, is illegal and intolerable. This means no employee will make any type of payment or gift in exchange for favorable treatment from a customer or supplier, or accept any type of payment or gift in exchange for providing favorable treatment to a customer or supplier. Various federal and state laws prohibit or restrict payments or gifts, or offers of payments or gifts, to officials and employees of governmental agencies, political parties or candidates for political office. Gifts and payments include gratuities, discounts, meals, entertainment, loans and other tangible or intangible items having monetary value. Employees shall fully comply with such laws.

Employees, however, are encouraged to participate in the political action process through legal and appropriate channels. Political Action Committees (PACs), which support lobbyist activities for a variety of reasons, are one such way. Other than through authorized and legal contributions, however, employees cannot use company assets to make direct or indirect contributions to political parties or current candidates.

### *Outside Employment, Directorships and Activities*

While Nicor encourages its employees to pursue outside interests and become involved in community activities, there are times when such activities interfere with the best interests of the company. Employees who belong to outside organizations, are self-employed or hold additional jobs outside of Nicor, should be certain these organizations or employers do not compete with Nicor. Additionally, employees should be certain their participation in or involvement with these entities does not:

- Require them to use company time, equipment or information without proper authorization
- Detract from their job performance
- Adversely affect the company's image
- Present a conflict of interest

Directors, employees and officers are prohibited from:

- Taking for themselves personal opportunities that are discovered through the use of corporate property, information or position;
- Using corporate property, information or position for personal gain; and
- Competing with the company.

Directors, officers and employees owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. Furthermore, company officers must receive approval from the chief executive officer of Nicor before accepting employment or a position of responsibility (such as a directorship) with any other company.

## **RESOURCES**

Your conscience, your manager or supervisor, the Ethics Committee and this Code of Ethics are the best resources for making the right decisions in

every area of work. However, there may come a time when you need to seek guidance from others — to ask questions about the ethical implications of any given situation or to find out more about issues not specifically addressed in this Code of Ethics.

### *How to Seek Guidance or Report a Potential Ethics Violation*

Many lines of communication are available for employees who wish to seek guidance on an ethics question or wish to report a potential violation. Any person who has knowledge of or suspects a policy violation is required to report the violation through any of the channels listed below.

1. **Talk to your supervisor or manager.** Many times, your questions and concerns can quickly be resolved at this level.
2. **Talk to any member of the Ethics Committee.** The Ethics Committee is in place to provide guidance, listen to your concerns and — where necessary — investigate those concerns and assist in resolution. All Nicor companies have an ethics committee that includes representation from multiple business areas. Members of the Nicor and Nicor Gas Ethics Committees are listed on the Pipeline, Nicor’s Intranet, and can also be obtained from Human Resources or Nicor’s Corporate Secretary. Members of the Tropical Shipping Ethics Committee are listed on the Tropical InfoLine database and can also be obtained from Human Resources. All inquiries to the Ethics Committee will be investigated and treated as confidentially as possible.
3. **Talk to any officer of the company or to Human Resources.**
4. **Call Nicor’s Ethics Hotline at (888) 840-2335.** Employees based outside of the United States may call the Ethics Hotline collect at (770) 582-5206. All calls to the Ethics Hotline will be investigated.



### *Company Rules and Policies*

Various company publications and policies provide more detailed guidance on what is expected of employees in various areas of the business. This includes the Nicor Gas Employee Standards of Conduct as well as other publications and policies that address safety, security, the environment, employment, disclosure, governance, information technology, and others. Please contact Human Resources for more information.



*This policy is effective February 21, 2008*

The purpose of this policy is to communicate clearly the high standards of ethical and legal conduct required of our board of directors, all employees, including, but not limited to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions for the company.

Every director and employee is expected to uphold the highest standards of integrity and to avoid any situation where one could personally benefit at the expense of the company.

It is not possible to develop a single, all-inclusive policy that will fairly describe every situation where a conflict of interest or ethical violation could arise, and it is not the company's intention to restrict a director or employee in normal business or social relationships incidental to their responsibilities.

It is the personal responsibility of every director and employee to ensure full and complete compliance with this policy. The organization will maintain internal processes for preventing, detecting and reporting policy violations. Any person who has knowledge of or suspects a policy violation is required to report the violation or seek guidance in accordance with the steps outlined on page 12 of Nicor Inc.'s Code of Ethics ("*Code of Ethics*"). Any person who lives up to this responsibility will be taken seriously and will not be subject to retaliation. Any person who retaliates against an individual who, in good faith, reports a known or suspected violation will be subject to disciplinary action up to and including termination of employment. Appropriate measures will be taken for any failure to abide by the *Code of Ethics*, which measures may include disciplinary action or termination.

The *Code of Ethics* will be provided to all new directors and employees and will be actively communicated on an ongoing basis to all directors and employees. All directors and employees will be required to sign and return an acknowledgement indicating they have read and understand the *Code of Ethics*, and that compliance was in effect and/or exceptions were disclosed. All exceptions that are disclosed will be reviewed, and if necessary, investigated and resolved. When applicable, exceptions will be reported to the appropriate parties in accordance with the rules and regulations of the Securities and Exchange Commission and New York Stock Exchange. Any waiver of a *Code of Ethics* violation by a member of the board of directors or an executive officer may only be granted by the board of directors or a board of directors committee.

As previously referenced, this policy includes and is based on the provisions in the *Code of Ethics*, which provides a common set of principles for guiding our business, provides guidance on specific issues and directs individuals to resources that can help in the resolution of ethical questions or concerns. Please refer to the *Code of Ethics* for more information.

The *Code of Ethics* shall be posted on the company's web site and the company's Form 10-K filed with the Securities and Exchange Commission will indicate the availability of these items on the web site as well as their availability in print to requesting shareholders.

## **THE MIRROR TEST**

If you're ever faced with a difficult situation that is not specifically addressed in this Code of Ethics, ask yourself these questions:

- 1. Is the proposed action legal? If not, don't do it. It's that simple.**
- 2. Does it comply with the Nicor values? We have a very clearly stated set of company values. Sometimes an action doesn't align with them. In that case, don't do it.**
- 3. Is it right? How does your conscience feel? If you do it, what would your trusted friend say? How would it look in the newspaper? If the proposed course of action wakes you up in the middle of the night, that's a warning sign that you shouldn't do it.**

**If you're still not sure what to do, ask your manager or supervisor. Or ask a member of the Ethics Committee. Or ask Human Resources. Regardless of the concern or decision, help is available.**

## ACKNOWLEDGEMENT FORM

*Please read both sides of this form carefully and fill it out completely. Return to Administrative Assistant, Office of SVP Human Resources and Corporate Communications, G.O.-7E.*

I have read and understand Nicor's Code of Ethics, which includes Ethics Policy Order A-8 effective February 21, 2008. From January 1, \_\_\_\_\_ (*insert current year*) through today, I am noting below all facts or circumstances that I am aware of that may violate the Code of Ethics. (*Please refer to this document in completing the sections that follow.*)

- Regarding Nicor's policy on compliance with laws and regulations (e.g. financial practices; fair dealing; security, safety and the environment; and, employment practices), please check one of the following:

- I do not know of any exceptions
- I know of exceptions (explain below)

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- Regarding Nicor's policy on the use of company assets (e.g. Intranet, e-mail and voice mail and copyright infringement), please check one of the following:

- I do not know of any exceptions
- I know of exceptions (explain below)

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## ACKNOWLEDGEMENT FORM

Please read both sides of this form carefully and fill it out completely.  
Return to Administrative Assistant, Office of SVP Human Resources  
and Corporate Communications, G.O.-7E.

- Regarding Nicor's policy on confidential and proprietary information (e.g. competitive information; "insider" securities information; and, communications with media, investors, consumer advocates, financial analysts and shareholders), please check one of the following:

- I do not know of any exceptions
- I know of exceptions (explain below)

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- Regarding Nicor's policy on conflicts of interest (e.g. relationships with suppliers, customers and competitors; gifts, loans and entertainment; improper payments; and, outside employment, directorships and activities), please check one of the following:

- I do not know of any exceptions
- I know of exceptions (explain below)

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I will also require all employees under my direct supervision to comply with the *Ethics Policy* and *Code of Ethics* and I will promptly bring to the attention of my supervisor any circumstances I know about that may constitute a violation of the *Ethics Policy* and/or the *Code of Ethics*.

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

*This acknowledgement does not constitute an express or implied contract of employment and neither creates nor is intended to create an employment contract or any promise or representation of continued employment.*

