

International Brangus Breeders Association, Inc.
Code of Business Conduct and Ethics
for Directors, Officers and Employees

I. General Statement of Policy

It is the policy of the International Brangus Breeders Association (the "Association") that the conduct of its directors, officers and employees while acting on behalf of the Association be based upon the highest ethical standards and compliance with the law. This Code of Business Conduct and Ethics (this "Code") affirms the policy of the Association and is a guideline to:

- Promote honest and ethical conduct that reflects positively on the Association;
- Maintain an Association climate in which the integrity and dignity of each individual is valued;
- Assure compliance with laws, rules and regulations that govern the Association's business activities; and
- Assure the proper use of the Association's assets.

II. Fair Dealing

Each director, officer and employee should endeavor to deal honestly and ethically with the Association's other directors, officers and employees, and its auditors, advisors, members, customers, suppliers and competitors while engaged in business on behalf of the Association. Non-compliance with this Code or the law or other unethical or dishonest business practices, while acting on behalf of the Association are forbidden and may result in disciplinary action, including termination.

III. Proper Use of Company Assets

Company assets should be used only for the legitimate business purposes of the Association. Directors, officers and employees are prohibited from using Association assets, confidential or proprietary information, or position for personal gain. Directors, officers and employees are responsible to safeguard the Association's assets, including the Association's physical facilities, office equipment, computer software, records, customer information, and particularly the Association's proprietary or confidential information.

IV. Compliance with Laws, Rules and Regulations

The Association is committed to being a good corporate citizen in all jurisdictions that it operates. It is your job to be aware of and to comply with the laws, rules and regulations and the legal requirements affecting you and your job. In particular, our directors, officers and employees are expected to comply with all laws, rules and regulations relating to discrimination, securities, antitrust, civil rights, safety and the environment.

a. Discrimination and Harassment

The Association is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, national origin, disability, veteran status, or any other basis prohibited by applicable law. Offensive or hostile working conditions created by such harassment or discrimination will not be tolerated. Each director, officer and employee has a duty while acting on behalf of the Association to refrain from engaging in conduct that constitutes discrimination or harassment.

V. Confidential Information

Employees may become aware of confidential or proprietary information regarding actual or potential customers, suppliers, or commercial transactions of the Association, or of non-public technical information pertaining to the operations or potential operations of the Association. "Confidential" or "proprietary" refers to information that is not available to the public (or that someone would normally expect to be non-public) and that might give the holder of the information a competitive advantage over a third party.

VI. Conflicts of Interest

a. General

Generally, a conflict exists when the personal interests or activities of a director, officer or employee (or the immediate family members of a director, officer or employee) may influence the exercise of that person's independent judgment in the performance of one or more duties to the Association. Even the appearance of a conflict of interest may be as damaging as an actual conflict and should be avoided. Directors, officers and employees should not enter into any transaction or engage in any practice (directly or indirectly) that would tend to influence him or her in any manner other than in the best interests of the Association. Directors, officers and employees (or members of their immediate family) also should not exercise discretionary authority or make or influence any recommendation or decision on behalf of the Association that would result in an undisclosed personal financial benefit to such employee or to members of his or her immediate family.

b. Accounting and Reporting

All accounting records should accurately reflect and describe Association transactions. The recordation of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity.

All public disclosures made by the Association, including disclosures in reports and documents filed with or submitted to the Association's auditors, shall be accurate and complete in all material respects. Each director, officer and employee is expected to carefully consider all inquiries from the Association related to the Association's public disclosure requirements and promptly supply complete and accurate responses. No director, officer or employee of the Association may directly or indirectly make or cause to be made a materially false or misleading statement, or omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading.

If any director, officer or employee has any questions or concerns about any of the Association's public disclosures, he or she should immediately contact the Association's chief financial officer. Additionally, questions or concerns can also be addressed to the Association's outside legal counsel.

c. Editorial and Advertising Sales Staff

Editors should never be held responsible for soliciting advertising. If they do accompany ad sales personnel on calls, it should be with the clear mutual understanding that the meeting won't result in preferential editorial treatment.

- **Productive Editorial-Advertising Relationships:** Editors are encouraged to have a productive working relationship with advertising sales staff. While editors may refer potential advertisers to ad sales staff and consult with ad sales staff on story ideas, it is imperative to make clear to everyone at a publication that final decisions about editorial content rest with the editor and final decisions about advertising sales rest with advertising sales staff.
- **Sales Calls:** If editors accompany ad sales staff on sales calls, they should clearly state the reason for their attendance. Such reasons may include explaining editorial policy and direction, describing the readership, and discussing industry trends.
- **Story Leads:** If editors accept story leads from an advertiser, they should explain that rigorous editorial evaluations go into determining if the information will be used.
- **Advertising Negotiations:** Editors should not be involved when any advertising consideration such as a contract or payment, is discussed.

d. Promotion of member cattle

Staff, contract personnel and any person representing IBBA or conducting IBBA business should not promote any members cattle over another and should not make calls on behalf of any member promoting cattle.

VII. Conclusion

We are each responsible for safeguarding and promoting the Association's ethics and business reputation. Many situations will involve subtleties and complexities that lead to difficult choices. When in doubt, take a step back to ask yourself whether the situation feels right, and look at this Code for guidance and seek advice from a supervisor or other colleague. Your actions should not have even the appearance of impropriety. You should be able to feel comfortable that your actions would not embarrass yourself, our colleagues or the Association's membership.

This Code will be posted on the Association's website at www.int-brangus.org and will be filed as an exhibit.