



A MESSAGE FROM OUR PRESIDENT

S&M Moving Systems has a history and a commitment of service to our clients, to our employees & to our communities. Our mission is to provide a quality product to our global customers while:

- Maintaining a high-level of social and business integrity;
- Providing a fair, safe and productive work environment; and
- Managing our resources responsibly.

S&M Moving Systems will work continuously to drive improvement and transparency throughout our organization based upon CSR (Corporate Social Responsibility) guidelines and requirements. We will conduct business ethically and honestly in dealings with employees, clients, suppliers, contractors and the communities in which we operate.

S&M Moving Systems is committed to providing a safe, healthy and productive work environment for our employees. We believe that our employees are the key to our success and our continued growth. We want to provide to them with a work environment where they know that they are appreciated and that they can grow and develop in an environment that doesn't discriminate and offers the tools and the opportunities to promote their careers within our company.

S&M Moving Systems will continue to focus on our communities and our environment. We want to maintain a high-level of social and environmental responsibility by:

- Participating in social community and nationwide programs - Breast Cancer Awareness, United Way, Move Rescue;
- Reducing waste by recycling packing material, cartons, office paper, oil and tires;
- Reducing CO2 emissions by truck idling guidelines, efficient logistics planning, and low resistant rolling tires;
- Promoting "green" environmental behavior with training and ongoing education; and
 - Becoming a Smartway Certified Transportation Supplier.

S&M Moving Systems' goal is to continue to provide a healthy and happy work environment, to continue to provide quality and innovative solutions to our clients and to focus on the sustainability considerations of future generations to come.

Steve Todare

President, S&M Moving Systems



S&M MOVING SYSTEMS CODE OF CONDUCT

S&M Moving Systems' Commitment to Ethics and Compliance

S&M Moving Systems is committed to conducting business in an ethical and honest manner in its dealings with employees, customers, shareholders, agents, suppliers and the community. S&M Moving Systems is also dedicated to compliance with all applicable laws and regulations. To maintain the highest standards of ethical and honest conduct in everything the company does, this Code of Conduct has been established as part of S&M Moving Systems' Corporate Compliance Program.

Obligation of Every Manager and Employee

The provisions of the S&M Moving Systems Code of Conduct (Code) apply to every Manager and employee. The provisions of this Code should be consulted when acting on behalf of S&M Moving Systems. As part of his or her service to S&M Moving Systems, each Manager and employee is required to commit to doing what is right and to adhere to the provisions of this Code.

The Spirit of the Code: A Shared Responsibility

The Code establishes the principles by which individuals must conduct themselves. The spirit of the Code also requires each Manager and employee to set an example for other employees to represent S&M Moving Systems well by establishing an ethical tone in all business dealings. Maintaining the spirit of the Code occurs by:

- Showing others by your example what it means to act with integrity
- Ensuring that you as well as those you may supervise have knowledge of the Code and how it affects their job functions
- Reporting potential violations of the Code
- Welcoming good faith questions or concerns about compliance and integrity
- Asking questions about the right course of action when in doubt
- Making ethical choices in all S&M Moving Systems decisions



The Cornerstone of S&M Moving Systems' Integrity

The Code is the cornerstone of S&M Moving Systems' commitment to integrity. However, the Code is not intended to describe every law or policy affecting S&M Moving Systems, its employees and Managers. All individuals must discuss with their supervisors the policies, procedures and laws that affect a particular job function. If further guidance is required on a particular matter, individuals or supervisors should contact their management.

COMPLIANCE WITH ALL LAWS AND REGULATIONS

S&M Moving Systems is committed to full compliance with all applicable laws and regulations. No one may at any time take any action on behalf of S&M Moving Systems that violates any applicable law or regulation. S&M Moving Systems recognizes that laws and regulations may at times be subject to various interpretations or difficult to understand. In such instances, it is the responsibility of each individual to recognize that potential compliance issues exist and seek advice from the S&M Moving Systems' management prior to taking any action.

Any individual who fails to follow these standards places themselves, their co-workers and S&M Moving Systems at risk. Failure to follow the Code may subject individuals to disciplinary action up to and including termination or removal.

Relationship to Global Business

As S&M Moving Systems conducts business around the world, all individuals must respect the laws of countries in which S&M Moving Systems conducts business. In the event that you are faced with a conflict between the law and local customs or practices when representing S&M Moving Systems, seek guidance from management.

DUTY TO REPORT MISCONDUCT

Everyone at S&M Moving Systems must be alert and sensitive to situations that could result in illegal, unethical or improper conduct, including violations of the Code or applicable laws and regulations. Every person has the duty to promptly report any conduct of a questionable, fraudulent or illegal nature or that may be a violation of this Code to the management. This may be done by contacting a member of management or submitting a report on-line to Integritymatters@smmoving.com. All reports to Integritymatters@smmoving.com are expeditiously reviewed and investigated as appropriate under the circumstances. These reports are managed in a confidential manner - however, the resolution of a complaint is most effective with the greatest amount of information.



Duty to Cooperate in Investigations

All Individuals at S&M Moving Systems have a duty to cooperate in any investigation conducted by or on behalf of S&M Moving Systems. Confidentiality will be maintained to the extent consistent with the best interests of S&M Moving Systems and S&M Moving Systems' obligations under the law.

Disciplinary Action

S&M Moving Systems shall take appropriate disciplinary action against any individual determined to have violated any laws, regulations or this Code, up to and including removal or termination. Where appropriate or required, S&M Moving Systems will also make disclosure of violations to appropriate governmental authorities.

NON-RETALIATION POLICY

Any individual at S&M Moving Systems, who, in good faith, lawfully and truthfully seeks advice, raises a concern, reports potential misconduct or participates in an investigation at the request of compliance personnel or a member of senior management, will not be subject to retaliation because of such activity.

Any person who engages in retaliatory conduct against an individual for performing his or her duty to report a concern or cooperate with an investigation is subject to disciplinary action, up to and including termination of employment.

Individuals self-reporting misconduct are not entitled to protection from the non-retaliation policy for their misconduct.

If any person suspects that he or she is subject to an act of retaliation, the situation should be reported immediately under the reporting provisions in this Code.



COMMITMENT TO THE ORGANIZATION

FINANCIAL INTEGRITY

S&M Moving System's financial condition shall be fairly and accurately presented at all times. The proper reporting of S&M Moving Systems' financial condition is a shared responsibility of every individual at S&M Moving Systems. The integrity of S&M Moving System's accounting and financial reporting systems depends on the validity, accuracy and completeness of the Information contributed to those systems. In particular:

- S&M Moving Systems' transactions, books, records and accounting shall be accurate and complete.
- All S&M Moving Systems' assets shall be appropriately managed and safeguarded.
- S&M Moving Systems' financial statements shall fairly and accurately report the financial condition of the business based on generally accepted accounting principles.

INTELLECTUAL PROPERTY PROTECTION

Every individual at S&M Moving Systems is required to protect S&M Moving Systems' intellectual property. Intellectual property includes identifiable names, trademarks, logos, images, graphics, ideas, designs and other copyrighted or patented materials that are owned by S&M Moving Systems. Every individual must protect S&M Moving Systems' intellectual property and ensure that it is used only for authorized purposes.

United States and international law limit the copying, distribution, use or display of patented, copyrighted or trademarked works without the permission of the owner. It is the responsibility of every person at S&M Moving Systems to respect the intellectual property rights of others. For example, proprietary software products owned by third parties may be used only if S&M Moving Systems has first obtained a licensing agreement. No Individual representing S&M Moving Systems should make or use unauthorized copies of any patented, copyrighted, trademarked or other licensed materials, or otherwise violate the intellectual property rights of others.

PROTECTION OF PROPRIETARY AND CONFIDENTIAL INFORMATION

S&M Moving Systems owns and possesses a variety of information that is of great value to the competitiveness and success of the company. Every individual at S&M Moving Systems must protect the proprietary and confidential information of S&M Moving Systems. This includes



any nonpublic information generated or acquired during employment with S&M Moving Systems.

Proprietary or confidential information includes, among other things:

- Sales, marketing and other corporate databases
- Marketing strategies and plans
- Financial records
- Research and technical data
- Proposals or pricing strategies
- New product development
- Trade secrets of any sort
- Customer information
- Legal analysis or work product
- Potential mergers or acquisitions

Everyone must exercise the utmost care in handling proprietary and confidential information. No person shall use any proprietary or confidential information for his or her benefit, personal gain or any purpose other than authorized use in connection with the business of S&M Moving Systems.

Disclosure

No person shall disclose proprietary or confidential information of S&M Moving Systems to outside parties except as specifically authorized by management.

Indefinite Protection

The prohibition against disclosure of proprietary and confidential information extends indefinitely beyond the period of employment. Any records containing proprietary or confidential information must be returned to S&M Moving Systems immediately upon termination or resignation.

CONFLICTS OF INTEREST

Every person at S&M Moving Systems must perform their duties in a manner that furthers the best interests of S&M Moving Systems. This means making business decisions free of the influence of any interests or considerations other than S&M Moving Systems. A conflict of interest exists when an individual's personal interests and the best interests of S&M Moving Systems are in actual or perceived conflict. Any activity that could cast doubt on a person's ability to further S&M Moving System's best interests or which would benefit the individual to the detriment of S&M Moving Systems is a conflict of interest.

Conflicts of interest may arise when an employee or an employee's family member has any relationship with or financial interest in a company with whom S&M Moving Systems does business. Family members are defined as a person's spouse, child, grandchild, sibling, parent, grandparent, aunt, uncle, niece, nephew or other relative by blood or marriage.

Reporting

Every individual who has reason to believe that a relationship or transaction may present a conflict of interest must disclose the conflict to his or her supervisor as soon as possible and report the matter to management, who shall determine whether the potential conflict of interest has any reasonable likelihood of impairing the individual's judgment in the performance of his or her duties. Often, steps can be taken to manage a potential conflict of interest so that S&M Moving Systems' interests are protected.

Every individual who has reason to believe that a relationship or transaction may be a conflict of interest shall report the matter to their management.

The following are examples of possible conflicts of interest:

- Choosing a vendor with which you have personal or family ties or a financial interest.
- The use of company time, facilities or equipment to promote personal interests or the interests of third parties.
- Obtaining secondary employment with an agent, competitor, vendor or supplier with whom S&M Moving Systems conducts business.
- Serving as a manager, officer, associate or consultant with a vendor, business partner or competitor of S&M Moving Systems.



DISCRIMINATION & HARASSMENT

S&M Moving Systems will not permit any individual in the S&M Moving Systems' workplace to unlawfully harass or to discriminate against an employee or manager in any way, including without limitation, by means of ethnic, racial, sexual or religious remarks, animosity, or unwelcomed sexual advances.

S&M Moving Systems' policy is to provide its associates with a working environment free from influence of all forms of unlawful harassment and discrimination and to respect the dignity of all individuals.

All decisions relative to hiring, promoting and job assignment shall be made absent any unlawful discrimination. S&M Moving Systems shall abide by applicable employment laws, including wage and hour and immigration laws.

Additional guidance about S&M Moving Systems' policies on discrimination is available in the Employee Handbook.

CRIMINAL CONDUCT

Individuals at S&M Moving Systems must not use company funds, property, equipment or other resources to engage in criminal conduct. Criminal conduct includes acts such as theft, fraud, assault, battery, arson and illegal drug use or trafficking. Instances of criminal conduct by their very nature represent unacceptable behavior at S&M Moving Systems and should be reported immediately.

Criminal conduct may have significant consequences to S&M Moving Systems and the individuals involved, including loss of sales and financing, withdrawal of licenses, litigation and damage to reputation.

CONDUCTING BUSINESS WITH GOVERNMENTS

S&M Moving Systems will conduct business with all governments in an honest and respectful manner. While conducting business with governments, S&M Moving Systems and its representatives will observe the requirements of all applicable laws and regulations and all S&M Moving Systems' policies and procedures relative to government business.



Reporting of Errors/Omissions

Errors and omissions in business dealings with a government may damage the credibility of S&M Moving Systems or result in a violation of law. Every person providing information and making representations to a government will make every reasonable effort to ensure that the information provided, such as shipping documents, bills, invoices, statements of sums payable, accounting records and the like, are accurate and complete. Any person identifying any potentially inaccurate information must bring it to the attention of management immediately.

BRIBERY

Generally

Bribery, or the giving of money or anything else of value in an attempt to influence the action of a public or private official, is prohibited. This prohibition extends to payment to consultants, agents or intermediaries if there is reason to believe that some part of the payment will be used for a bribe or otherwise to influence government action or win business.

Commercial Bribery

Payment (other than for the legitimate purchase of services or products) or giving of a substantial gift or other token of appreciation to suppliers, contractors, customers, agents or their representatives may constitute a commercial bribe resulting in a violation of the law. As the laws of various jurisdictions and the internal policies of organizations differ, always check to make sure any payment or gift complies with local law and the recipient, if an individual, is authorized to accept it on behalf of his or her organization.

The activities that are prohibited by this policy include, but are not limited to:

- Under the table payments to a customs official or port authority agent to expedite the movement of a shipment.
- Offering the representative of a state-owned company a gift card to a local restaurant in order to increase S&M Moving Systems' goodwill with the company.
- Preferential treatment of U.S. and foreign dignitaries who have influence over issues affecting S&M Moving Systems' business or the industries affecting S&M Moving Systems.



Foreign Corrupt Practices Act (FCPA)

The Foreign Corrupt Practices Act makes it a crime to corruptly give or promise anything of value to a foreign official or political party in connection with obtaining or retaining business. This prohibition extends to all managers, employees, intermediaries, agents or other representatives acting on S&M Moving Systems' behalf and applies if the party knows, or has reason to know, that the payment or offer will be used to improperly influence a foreign government official. Foreign government officials may include employees of a foreign government agency, political party members, candidates for foreign office, royal family members or officials of a state owned business enterprise.

POLITICAL ACTIVITY & CONTRIBUTIONS

Personal Political Activity

S&M Moving Systems respects and supports every individual's right to participate in political activities. Any contribution of time, money or resources to any political activity is entirely personal and voluntary. No individual shall use any S&M Moving Systems' property, facilities or time for any personal political activity unless expressly approved by the management. When appropriate, individuals shall let it be known that their political views are individual and not those of S&M Moving Systems.

MONEY LAUNDERING

Money laundering is the conversion of money or property gained from illegal activities into money that appears to have been legally earned. Every individual at S&M Moving Systems shall comply with all applicable anti-money laundering laws in every country where S&M Moving Systems does business. It is S&M Moving Systems' policy to conduct business only with clients who are engaged in legitimate and lawful business activities, and to engage in transactions with funds that are derived solely from lawful activities and legitimate sources. S&M Moving Systems will have no involvement in any activity that facilitates money laundering or funds terrorism or any other criminal activity. Any suspicious transactions involving large amounts of money or unusual funding sources should be immediately reported.

It is S&M Moving Systems' policy to conduct business only with clients who are engaged in legitimate and lawful business activities, and to engage in transactions with funds that are derived solely from lawful activities and legitimate sources.



ANTITRUST AND COMPETITION LAWS

S&M Moving Systems will adhere to the antitrust laws or "competition" laws, as referred to in many countries. Antitrust and competition laws generally prohibit any agreement, understanding or conduct of any kind that restrains the operation of a free and open market. Prohibitions include:

- Fixing prices or terms of sale for competing products
- Dividing markets or allocating customers among competitors
- Competitors agreeing not to use a certain supplier
- Requiring purchase of an ancillary good or service

S&M Moving Systems is committed to competing honestly and fairly in the marketplace, independent of its competitors.

Every individual at S&M Moving Systems shall compete for business on behalf of S&M Moving Systems in a vigorous and honest manner. S&M Moving Systems must conduct its business independently without collusion, agreement or understanding with its competitors. Further, S&M Moving Systems shall not unduly restrict the freedom of competitors to make their own independent business decisions. Every person shall avoid contacts with competitors that may raise the appearance of agreements restraining competition. In particular, use caution when participating in trade association activities, which may provide opportunities for communications among competitors that may be improper.

CUSTOMER RELATIONS

To be successful, S&M Moving Systems must consistently strive to treat customers fairly and honestly. The reputation of S&M Moving Systems is a critically important asset. To maintain the trust of customers, all individuals providing information to customers will work to ensure that such information is accurate and truthful.

S&M Moving Systems shall conduct all business practices in accordance with the highest ethical standards and conform to all applicable consumer-driven laws including the federal consumer protection regulations, privacy and discrimination. Likewise, S&M Moving Systems respects the legal and business obligations of its corporate and government customers and will strive to ensure conformity with these obligations.



S&M Moving Systems shall deal fairly with the Company's customers. No one at S&M Moving Systems shall take unfair advantage of anyone through manipulation, concealment, or misrepresentation of material facts or any other unfair practice.