To review the H.B. Fuller Company Code of Business Conduct in German, French, Spanish, Japanese, Chinese, Italian or Portuguese please visit HBF Click (Intranet site) under Law Group, “Ethics and Compliance.”
Dear Employee:

We take pride at H.B. Fuller Company in maintaining high standards of ethical conduct and in complying with the wide range of laws and regulations governing our business. We strive to conduct business in ways that bring credit to us, collectively as a company and as individuals within it.

Continuing this tradition depends on your sincere and thoughtful actions, every day. I’m referring to your personal principles and professional judgement as well as to your adherence to all company policies. Quite simply, none of us must ever sacrifice our integrity to achieve any business objective.

Our high ethical standards and ongoing compliance with all laws govern all of our operations. These elements guide our present and future relationships with customers, employees, shareholders and communities and contribute to our continued success.

This Code of Business Conduct explains our principles, summarizes our “core” policies and provides us added assistance in making ethical decisions. I know I can count on you to read the Code and to seek any guidance you may need, now and in the future.

James J. Owens
President and Chief Executive Officer
How the Code of Business Conduct is arranged:

Where To Go If You Have Questions or Problems .... 4

Ethical Decision Making ........................................... 5

H.B. Fuller’s Business Relationships
With Customers:
Fair Competition and Competitive Information ............... 6

With Employees:
Fair Treatment and Equal Employment .......................... 7
Drugs and Alcohol ..................................................... 7

With Shareholders:
Confidential Information ............................................. 8
Complete and Accurate Business Records and Communications .................................................. 8
Preserving Company Assets ........................................ 8

With The Community:
Community Affairs ................................................... 9
Environmental Health and Safety Concerns ................. 9

H.B. Fuller’s Business Practices
Gifts and Entertainment ............................................... 10
Conflicts of Interest .................................................. 10
Corporate Opportunities ............................................. 10
Trading in Company Securities .................................... 11
Copyrights and Software ............................................. 11

H.B. Fuller Legal and Regulatory Compliance
Antitrust Laws ......................................................... 12
Corrupt Practices ...................................................... 13
International Trade ................................................... 14

Why the Code is Important:

Everyone working on behalf of H.B. Fuller, including its directors, officers and employees, has the responsibility to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that H.B. Fuller files with, or submits to, the U.S. Securities and Exchange Commission and in other public communications made by the company;
- Compliance with all applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations, or suspected violations, of this Code; and
- Accountability for adherence to H.B. Fuller’s Code of Business Conduct.

The Code of Business Conduct states the broad standards established by H.B. Fuller’s Management and Board of Directors to govern the conduct of the business of the company worldwide. Detailed Core Policies also have been adopted to ensure compliance with the intent of the broad standards articulated by the Code, and others may be adopted as necessary by business units, geographic management and by functional groups of the company. The Core Policies are approved by the Business Ethics and Compliance Committee and are referenced in this document. You may find the Core Policies on our Intranet website, HBF “Click,” under Ethics and Compliance.

Violations of laws, the Code, or Core Policies may result in Company discipline, up to and including termination of your employment, as well as individual civil and criminal liability. In addition, you should report all known or suspected violations to appropriate management so an appropriate investigation and action can be taken.
What is the Code?

The Code is intended as a living document and reference tool; as such, it is subject to change. It summarizes our practices and our compliance with specific laws, and provides guidelines to help address the tough decisions that confront us every day. The Code can be thought of as a starting point to encourage dialogue on these difficult issues.

Who the Code applies to:

The Code is for all of us: employees, directors, officers and anyone who may represent H.B. Fuller or act on our behalf. Annually, we require certain employees, directors, officers and representatives to certify they understand and will comply with the Code.

Who the Code serves:

H.B. Fuller operates in an environment of diverse relationships, serving different constituencies. Our constituencies are our customers, employees, shareholders and communities. As each relationship presents different issues, needs and responsibilities, our overall business practices must consider these constituencies.

Where to go if you have questions or problems:

If you have any questions at all about the Code or doing business ethically at H.B. Fuller, we are committed to providing you with efficient and effective means to answer them.

Concerns may include, but are not limited to:
- Clarification of specific policies,
- Questions about what you should do in a particular ethical or legal situation,
- Concerns about or reporting suspected violations of laws or policies.

H.B. Fuller's open door approach allows you access to successive levels of management whenever the need arises.

You may:
- Bring your concerns to your Supervisor or Manager,
- Discuss them with the Human Resources Department,
- Consult the Law Department,
- Call or e-mail HBF Path, the Company's outside ethics reporting hotline, at 1-877-HBF-PATH (1-877-423-7284) in the United States and Canada* or via the web at www.HBFPath.com, and/or
- Write to the Chair of the Audit Committee of the Board of Directors, c/o the Office of the Corporate Secretary, P.O. Box 64683, St. Paul, Minnesota 55164-0683, USA.

Regardless of the route you take:
- The appropriate level of confidentiality will be maintained at every level of the process.
- If you wish, your concerns can be handled anonymously.
- There won't be any retaliation for voicing concerns or reporting in good faith suspected or known violations.

*Please refer to www.HBFPath.com or contact Human Resources for telephone information outside of the United States and Canada.
Choosing the Right Path: a quick test for ethical decision making

Sometimes the right decision is a difficult one. The following questions can help you to make the right choice in the gray areas.

Is the action legal? IF SO...

Is the action accepted in the region as legitimate custom or practice? IF SO...

Does it follow corporate policy? IF SO...

Could you defend your decision on the evening news or to your family? IF SO...

Will the action protect H.B. Fuller’s reputation as an ethical company?

If you answer “no” to any of these questions, you should seek further guidance. If you have any doubts, talk to your Supervisor, the Human Resources Department, or the Law Department.
H.B. Fuller’s Business Relationships... With Customers

Without our customers, H.B. Fuller Company could not exist. Our customers rely on us for quality products and service; we have the responsibility to dedicate ourselves to satisfying their needs.

Fair Competition

We always market our products fairly and honestly based on their “merits” (e.g., quality, price and service). No product should be labeled or marketed in any way that may cause confusion as to its source, contents or performance. Avoid making false or disparaging comments about competitors’ products or their employees. When involved in product comparisons, advertising or marketing, make certain all claims are fair and can be supported by appropriate documentation.

If you believe a competitor is misleading potential customers about its products, you should contact H.B. Fuller Company management or the Law Department.

[ref. Fair Competition and Competitive Information Policy]

H.B. Fuller’s Business Relationships... With Competitors

It is proper for us to gather information about the marketplace in which we do business, including information about our competitors, their products or services. In gathering this information, we will abide by the laws that apply. However, to avoid the appearance of improper agreements and understandings with our competitors, we should avoid seeking and receiving information directly from them.

We gather information about our competitors from other sources, such as published articles, advertisements, publicly distributed brochures, surveys by consultants, other non-proprietary materials, and conversations with customers and suppliers.

In gathering this information, the following principles apply:
• We will accept competitive information only when there is a reasonable belief that the receipt and use of the information is lawful.
• Information gathered or used must not be confidential or proprietary to our competitor.
• We must not misrepresent our identity in trying to collect this information; nor will our agents misrepresent themselves in collecting information for us.

Any questions regarding the use of competitive information must be directed to the Law Department.

Q In a competitive situation, what should I emphasize or present about the different products available?

A It is important to provide customers with the necessary information about the products that we sell. We sell our products based on their merits. Do not make disparaging remarks about the competitor or their product. Let the information speak for itself.

Q We have hired several sales and lab professionals over the years who have been employed by competitors as recently as one year ago or as distant as a decade. During the course of several lab and sales meetings, competitors’ capabilities are discussed. To what extent may our employees comment in general terms on those capabilities?

A The key issue is whether an H.B. Fuller employee feels obligated to share information about a previous employer that he/she knows is confidential. A recently hired employee may be motivated to violate confidentiality to prove his/her worth to us. It is the manager’s ethical responsibility not to place undue pressure in this situation and to carefully caution an employee not to break a confidence to which he/she may have agreed in any former employment.

Q We have found a competitive intelligence firm that specializes in our industry. We would like to retain this firm. However, we want to ensure not only that we adequately protect H.B. Fuller’s interest, but also that we conduct ourselves in an ethical and legal manner. What steps should we take to ensure that both ethical and legal issues are considered in this situation?

A It is customary business practice for companies to conduct business research, whether internally or through the use of firms that specialize in market research. First, though, ensure that the firm is reputable, and that it understands and agrees to abide by our Code of Business Conduct. Then call the Law Department to review the contract or to provide you with a standard consultant’s contract.
H.B. Fuller’s Business Relationships. . . With Employees

Every employee expects to receive honest and respectful treatment. The Company cannot continue to be successful unless the dignity of each individual and the privacy of each employee is maintained. The Company is committed to providing a positive professional environment—it is what all employees expect and deserve.

Fair Treatment and Equal Employment

H.B. Fuller is committed to providing an environment free of harassment and unfair discrimination. Discrimination based on race, color, sex, religion, age, marital status, sexual orientation, disability, national origin, or veteran status is strictly prohibited by law as well as company policy. We will not tolerate any form of harassment—verbal, physical, written or otherwise—that might create an intimidating, offensive or hostile working environment. Finally, our policy is to provide equal employment opportunities for applicants and employers, consistent with all applicable state and federal laws.

[ref. Core Policy: Fair Treatment; H.B. Fuller Discrimination & Harassment Policy]

Drugs and Alcohol

It is our policy to maintain an alcohol-free and drug-free workplace. Employees may not use alcohol or drugs, other than medically prescribed drugs, during the work day, except that appropriate alcohol consumption is permissible at Company events with management approval. Use of illegal drugs is strictly prohibited. You must inform a supervisor of any control drugs you take that may impair your ability to perform your job safely.

[ref. Core Policy: Drugs and Alcohol; H.B. Fuller Drugs and Alcohol Policy]

Q My manager has asked me several times to meet socially after work. I have continued to refuse, but the invitations persist. What should I do?

A You have taken appropriate action by refusing these unwanted invitations. You now need to immediately contact your Department Manager or Human Resources.

Q I have talked to my supervisor several times about yelling and screaming at me in her office and in front of co-workers. I am not the only person who feels belittled. What should I do?

A No employee should be forced to work in an intimidating environment. Contact your Department Manager or Human Resources.

Q Can I have a drink before my shift?—I am not on company property...

A No. You are expected to be alcohol- and drug-free (except for prescription drugs) while you work.
H.B. Fuller's Business Relationships...  
...With Shareholders

The Company is committed to creating value for its shareholders and the financial communities. Our shareholders have proven their confidence in our Company by investing in it, and we have the responsibility to them to enhance and protect our assets.

Confidential Information

Disclosure of the Company’s confidential information (including confidential information of others which the Company is obligated to protect) to any person who is not a Company employee is permitted only pursuant to appropriate confidential disclosure agreements provided by the Law Department. Confidential information should be discussed with other Company employees on a need-to-know basis only. Confidential information must only be used to benefit the Company and must be properly labeled. You should strive to avoid even the appearance that you have used confidential information for your own benefit.

You should not disclose, or use in your work for the Company, any information that may reasonably be considered confidential information from a former employer.

[ref. Core Policy: Confidential Information; Labeling Confidential Information Policy]

Complete and Accurate Business Records and Communications

You must never enter false or artificial information on Company books or records, establish any secret or unrecorded fund of Company money, or make secret use of any Company asset.

[ref. Core Policy: Complete and Accurate Business Records and Communications]

Preserving Company Assets

Protecting the Company’s assets from loss, damage and theft is the responsibility of every employee. Company assets include supplies, equipment, materials, inventories, technology and confidential information. These assets belong to the Company and are to be used solely for Company purposes. You may not use, give away, sell or trade assets without the appropriate authorization.

[ref. Core Policy: Safeguarding Company Assets/Improper Use of Company Assets]
H.B. Fuller's Business Relationships... With the Community

We need healthy, productive communities to sustain our growth; they need responsible corporate citizens to build progress and achieve prosperity.

Community Affairs

As responsible corporate citizens, our employees are committed to socially responsible conduct.

Our Community Affairs Department and Community Affairs Council members are active throughout the world. Aside from monetary contributions to the community through the H.B. Fuller Foundation, the Company encourages employees to share their talents with organizations working to meet community needs. For example, the HBF Engage Program permits supervisors to grant employees time away from work for volunteer service.

Environmental, Health and Safety Concerns

We respect the environment and strive to protect the water, land and air. You must assist us in our efforts, and be aware of applicable environmental, health and safety laws, and reporting requirements. Do not perform an activity that you believe is unsafe. Instead, you should immediately bring it to the attention of your supervisor. All managers and supervisors have the responsibility to ensure policy compliance within their areas.

[ref. Core Policy: Environmental, Health and Safety Laws and Regulations]

Q My supervisor refused my request to use the HBF Engage Program to volunteer at my son’s school. I thought the Company encouraged volunteering.

A If you provide your supervisor with sufficient advance notice and the details of your volunteer activity so that he or she can make a decision based on the program’s guidelines, your supervisor will make every effort to accommodate your request. The Company encourages volunteer activity by all employees, but the final decision is up to your supervisor. Your supervisor needs to balance your request to volunteer against your job requirements.

Q If I spill a small amount of a solvent labeled hazardous, why can’t I clean it up?

A Unless you are trained in hazardous waste removal, report it to your environmental coordinator. The coordinator is trained to properly handle hazardous chemical spills, and report them to the appropriate regulatory authorities as required by law.

Q I work in an office building. What is my obligation to safety?

A We all are responsible for safety and avoiding any unsafe conditions that may exist where we work including maintaining a safe work area. While you may not work in manufacturing, you need to know your building’s safety procedures, where to go in case of fire or severe weather emergencies, and you need to participate in emergency exercises or drills. Being able to locate and use emergency exits, the first aid kit and the fire extinguisher may be critical to you and your fellow workers’ safety.
H.B. Fuller's Business Practices

**Gifts and Entertainment**

You may neither accept from nor give nor offer to any businessperson, public official or political party, any gift or entertainment (except nominal and customary gifts and entertainment) without appropriate management review and consent. Under no circumstances may gifts of cash be offered, given or accepted. These prohibitions apply whether you act directly or with the help of others (e.g., suppliers, consultants, trade organizations, other employees). Specifically, these prohibitions apply when the gift or entertainment will, or is intended to:
- cause a violation of duty or an improper act, or
- influence any political or government employee in the discharge of that person’s responsibility.

[ref. Core Policies: Gifts and Entertainment; and Corrupt Practices]

**Conflicts of Interest**

Do not engage in any personal conduct that may conflict with the interests of the Company or its customers. Issues that may cause a conflict include: gifts and entertainment, personal investment or outside employment, especially with respect to companies that may sell to, buy from, or compete with the Company. If a family member or personal relation receives an unearned benefit by virtue of another’s job or position with the Company, it creates a conflict of interest.

You should strive to avoid even the appearance of a conflict; it is critical to maintaining trust between employees, customers and potential customers. It is your responsibility to consult with your supervisor or management prior to engaging in any activity that may be viewed as such.

[ref. Core Policy: Conflict of Interest]

**Corporate Opportunities**

All employees and directors are prohibited from:
- Taking for themselves opportunities that are discovered through the use of corporate property, information or position;
- Using corporate property, information or position for personal gain; or
- Competing with the Company

Employees and directors must advance the Company’s legitimate interests when the opportunity to do so arises.

Q **What is a nominal and customary gift?**

A By definition, nominal implies something of insignificant value. Nominal gifts are typically items such as premiums – tokens given to or by you with a company’s logo printed on them, such as a tee-shirt, cap or desk accessory. Meals and beverages are also acceptable. If you have any questions as to whether a gift is nominal, please consult with your manager.

Q **I travel overseas quite a bit. In some countries offering a gift is customary. Is that against our policy?**

A No. A non-cash gift is permissible if it is customary and lawful in these countries. The policy says nominal gifts are okay--lavish gifts are out of the question. If you plan to give a gift, the gift must be reported and an expense report completed. Likewise, any gift received by you or your family must be reported to your supervisor.

Q **My brother-in-law works for one of our competitors. What are the guidelines for this relationship?**

A There is nothing wrong with family relations (or other personal relations) working for competitive companies or suppliers. However, you should be sensitive to any conflicts of interest and bring any concern to your supervisor’s or management’s attention.

Q **My cousin sells raw materials to H.B. Fuller. Is there a conflict in this relationship?**

A If you are in a position to influence future purchases from your cousin, you should contact your supervisor about this conflict. Even if your cousin’s price is favorable to the Company, the conflict of interest policy requires that you avoid situations which appear to conflict with the Company’s best interests.
Trading in Company Securities

Insider Trading
You are prohibited from purchasing or selling Company stock, directly or indirectly, or telling, tipping or encouraging others to purchase or sell Company stock, while in possession of material non-public information. In addition, you may not discuss any such material non-public information with people outside of H.B. Fuller, including your family members, friends and work associates.

This same prohibition applies to the stock of other companies. If you obtain material non-public information about suppliers, customers, competitors or others through your work at the Company, you are prohibited from buying or selling stock in such companies until the information becomes public. You are prohibited from tipping or encouraging others to buy or sell stock in such companies while in possession of material non-public information.

Trading Windows
Executive officers, directors and employees designated by the General Counsel, (and their respective immediate family members), are prohibited from buying or selling Company stock except during specified open trading periods. Such individuals must notify the General Counsel prior to any transaction in H.B. Fuller stock.

[ref. Core Policy: Trading in Company Securities]

Copyrights and Software
It is Company policy to fully comply with applicable copyright licensing laws. With regard to the use of software on local area networks or multiple machines, you must use the software only in accordance with the license agreement. Any misuse of software or related information must be reported to your department manager.

[ref. Core Policy: Software Protection/Copyright Infringement]

Q I heard that the Company has developed a new product that could be very significant to the Company and I am not sure whether a public announcement has been made. Can I suggest to my uncle that he invest in Company stock if I do not tell him why?

A You should find out whether or not a public announcement has been made. You can do this by contacting Investor Relations or the Law Department. If no public announcement has been made, you cannot encourage ANYONE to invest in Company stock until such time as a public announcement has been made. If you are unsure, you still cannot encourage anyone to purchase stock. If a public announcement has been made and you are not in possession of any other material non-public information, you may speak to your uncle.

Q Is there anything wrong with copying word processing programs and installing them in my PC at work?

A Only Company-approved programs are to be installed on your PC. Most software programs have copyright protection that prohibit copying. Before you install software, you need to contact your supervisor or your PC Administrator and discuss whether it is appropriate to copy this software.
H.B. Fuller Legal and Regulatory Compliance

It is our policy to obey the letter and spirit of all laws governing our operations worldwide and to conduct our affairs by the highest ethical and legal standards.

Antitrust Laws

The antitrust laws merit special attention. They are complex, and violations can result in major damage awards, substantial penalties and criminal prosecutions for the individual as well as the Company. Antitrust laws play a crucial role in maintaining healthy competition among business enterprises. We comply fully with the antitrust laws.

Federal and state antitrust laws in the U.S., as well as similar competition laws in countries outside the U.S., such as enforced by the European Commission, generally prohibit any agreement or understanding (formal or informal) that conspires to restrain:

- competition between parties (customers, suppliers or between the U.S. and foreign nations),
- prices,
- terms or conditions of a sale,
- production,
- distribution, or
- allocation of territory.

Whenever in doubt about compliance with antitrust laws you should seek the advice of the Law Department.

[ref. Core Policy: Antitrust]

Q What shall I do, if, after announcing a price increase to customers, I receive a call from a competitor who wants to confirm the price increase?

A Tell the competitor that discussing prices is against Company policy. You should neither confirm nor deny the increase, or otherwise discuss the increase. You should make a notation of the conversation and send a copy to the Law Department.

Q Can I use a competitor’s price list sent to me by one of our distributors?

A There is nothing wrong with receiving a price list from a customer. It is good business practice to be aware of the competition in the marketplace. However, it is also a good idea to note on the list the date you received it and from whom you received it to avoid any possibility of confusion. If you receive a price list directly from the competition, send it back with a letter stating that it is against Company policy to receive price lists from competitors. You should copy the Law Department in your letter, and do not copy the price list for your file.

Q I received a call from a former Company employee who, several years ago, went to work for a competitor. He has invited me to lunch to talk about “old times” at H.B. Fuller. What subjects should I avoid discussing?

A It is certainly okay to get together with former employees and discuss old times. However, remember to avoid discussing prices of products or exchanging any price or other competitive or confidential information.
Corrupt Practices

You and representatives of the Company may not make any improper gift or payment to foreign government officials, politicians or political parties. In addition, payments to third parties with the knowledge that the third party may make such improper payments are also prohibited.

In some countries, low level government officials may demand payments for facilitating routine government actions like speeding shipments through customs, issuing permits, and providing adequate police protection. These kinds of payments may be acceptable in some circumstances, however, you must consult with the applicable Regional Vice President and the Law Department for prior approval. Note, however, that payments made to any foreign government officials or employees to encourage the purchase of an H.B. Fuller product are strictly prohibited and will not be considered for approval as facilitating payments. In addition, under no circumstance should any facilitating payment be made to any U.S. government official or employee either inside or outside the U.S.

The U.S. Foreign Corrupt Practices Act also requires the Company to maintain accurate and complete financial books and records. The Company may not: establish any undisclosed or unrecorded funds or assets; make any false or artificial entries in Company books or records; or fail to keep books, records and accounts in reasonable detail to reflect accurately the handling of money and other assets. [ref. Core Policies: Corrupt Practices; Gifts and Entertainment; Complete and Accurate Business Records and Communication]

Q  I work outside the U.S. In my country, it is customary to pay government officials to “get things done.”

A  If “getting things done” means securing the performance of a routine administrative action by a government official then the payment may be okay. However, just because it is a “customary business practice” does not mean that it is legal in your country. The policy states that you should resist these kinds of payments and consult with the Law Department.

Q  Several Company employees are helping to plan, and will also be attending, an industry training session. We would like to invite a government official to attend the session. May we pay for the government official’s travel and lodging at this training session?

A  No. With respect to U.S. government officials, you may not pay for such travel and lodging expenses, unless unusual circumstances exist. You should seek guidance from Management and/or the Law Department.
International Trade:
Export Control, Embargoes and International Boycotts

Generally, anything the Company ships out of the United States requires some form of export license. In most cases, Company products are shipped under general licenses. In other cases, you need to apply for a specific export license from the U.S. Government. If you are involved in the exporting process, you should determine the license required for each shipment.

Comparable export control restrictions apply in many countries. You must obey both U.S. export control laws and the export control laws of those other jurisdictions, if applicable, to a specific transaction.

Sometimes the U.S. Government and governments of other countries will impose a partial or complete trade embargo against a country. The embargo bans exports to and imports from the embargoed country, and may also involve the “freezing” of bank accounts in the U.S. held by nationals of the embargoed country.

In some situations, the U.S. Government supports embargoes imposed by the United Nations. In other situations, the U.S. may choose to impose unilateral trade embargoes on specific countries, even when there is no support for the embargo by other countries or companies. Whether a specific embargo will apply only to the Company’s U.S.-based business units or will also cover the non-U.S. business units depends upon the legal requirements of each individual embargo.

Under U.S. anti-boycott laws and regulations, neither the Company nor any of its subsidiaries, branches or offices, may do anything that complies with or reinforces a boycott which is not supported by the U.S. Government. The Company is affected by a secondary boycott against Israel imposed by certain members of the Arab League and by other Islamic countries. You may not participate in, or provide any information that might assist, this boycott. If you receive a boycott request, you must report that request to the U.S. Commerce Department. If you have any questions or concerns, contact the Law Department.

[ref. Core Policies: Export Control, U.S. Anti-Boycott Laws and Regulations]