

# **Integrity Principles**

***Snap-on***

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April 7, 2008

**INTEGRITY PRINCIPLES SNAP-ON**

At Snap-on, doing the right thing comes down to two simple words. Integrity. Principles. These words define who we are and how we act as a global family of businesses.

The words are simple, but upholding them takes hard work. It takes commitment to our values as individuals and as a corporation. It takes a desire to act with integrity and to perform to the highest ethical standards in everything we do. And it all starts with people.

We make choices every day. For the most part, those choices are easy. Right or wrong. But sometimes in today's complex world, making the right choice may not be clear cut. We need guidelines and a framework for how we conduct our business in this demanding environment.

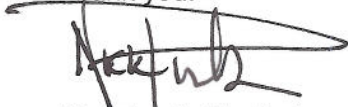
For more than a decade, Snap-on has had such a guide in the form of a formal code of conduct. This latest version of our Code of Conduct expands on those principles to encompass an increasingly regulated and scrutinized marketplace. I ask you, as a valued associate at Snap-on, to take the time to read and understand this document from beginning to end.

In this booklet, you'll find the full text of Snap-on's Code of Business Conduct and Ethics highlighted in the black type. You'll see examples of some complex situations people face in everyday business – and the right and wrong ways to handle them. You'll also learn how to get answers to your questions, and who to contact to report any suspected violation.

It's the law in the United States for publicly traded companies to have such a code. That law applies to all associates at Snap-on, regardless of title, duties or geographic location. Many different laws regulate global companies at the same time. There may be times when the laws of two or more countries are in conflict. If you encounter such a conflict, consult our legal department for direction on how to properly resolve that situation.

Thank you for your attention to this important topic and for your commitment to demonstrating the principles and spirit of this Code. Through our actions, together we will maintain the excellent reputation our Corporation has worked so hard to earn.

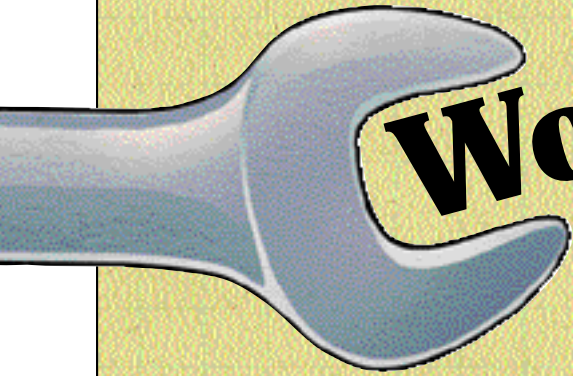
Thank you.



Nicholas T. Pinchuk  
President and Chief Executive Officer

**Snap-on**

**Workplace**



## Accuracy of Public Communications

All Company personnel are required to help the Company's Chief Executive Officer and senior financial officers discharge their responsibilities to establish and maintain adequate and effective disclosure controls and procedures, by providing reliable and accurate information and by otherwise supporting appropriate disclosure practices. These controls are designed to provide assurances to the Company and its shareholders that disclosures of material information related to the Company and its consolidated subsidiaries in its periodic reports filed with, or submitted to, the Securities and Exchange Commission and other public communications are full, fair, accurate, timely and understandable.

### What this means to me

Changes in securities laws address the way U.S. public companies disclose and certify important information. These changes help ensure that such information is communicated to all audiences in a fair, understandable, timely and complete way.

At Snap-on, we make every effort to report important news as completely, fairly, broadly, clearly and promptly as possible. What we report to shareholders, regulators, employees, and the general public has been – and will continue to be – the truth. And besides ... it's the law.

- Selective disclosure – that is, giving material information to some outside parties over others – is strictly forbidden.

- Communication with the media, the investment community and the public is the responsibility of designated spokespersons within the Company.

## Accuracy and Integrity of Books and Records

All Company books, records and accounts must accurately present the transactions recorded. All assets and liabilities of the Company must be recorded in the regular books of account. No undisclosed or unrecorded fund or asset may be established. No false or artificial entries may be made. No payment may be made, or purchase price agreed to, with the intention or understanding that any part of the payment is to be used for any purpose other than that described in the document supporting the payment.

This policy is not limited to accounting and auditing personnel. It applies to all employees, including anyone who negotiates or authorizes sales and purchase contracts, submits expense reports, or prepares or pays invoices.

### What this means to me

Good, ethical business practices dictate that our books and records contain factual and correct information – in short, that the information is what we say it is.

We need to follow all government laws and regulations concerning books, records and accounts.

Keep in mind that incomplete or misleading records can subject a company to lawsuits,

## Making decisions in the workplace

**Accuracy of Public Communications:** Carlos, a public relations representative and company spokesperson, gets a phone call from a financial reporter who follows the company. The reporter asks if Carlos can confirm that the company is planning to spin off one of its businesses. Carlos tells the reporter that his company does not comment on rumors.

During a trade show press conference, a reporter asks a company representative a number of probing questions. After the conference, the company representative realizes that he inadvertently told the reporter material information that has not been publicly disclosed. He informs the legal department and the head of corporate communications. They promptly prepare an announcement of the discussed material and distribute it to the Securities and Exchange Commission, financial wire services and other media outlets.

**Accuracy and Integrity of Books and Records:** Stan, a senior manager in Accounting, knows that his company's goal is to post a 15 percent sales increase for this quarter. The pressure is intense to meet that figure, and with a little creative accounting, he could get the numbers to fall that way. However, Stan follows the letter and the spirit of accounting and disclosure requirements, which means reporting a 13 percent sales increase instead.

A supervisor keeps a separate, unauthorized fund for special department projects and expenses. He sometimes dips into this account for his own use, yet he always returns the money. He sees nothing wrong with this arrangement. After all, he tells himself, it's not as if he's stealing anything. These actions violate the Code.

fines or even imprisonment. It can also damage a company's reputation, and that damage can be hard to repair.

- It's everyone's job to keep and submit accurate records.
- Submitting false, altered or inflated reports, invoices or contracts is a serious offense, with serious penalties.

## Fair Dealing

The Company will engage only reputable, qualified individuals or firms as consultants, agents, representatives or distributors under compensation arrangements that are reasonable for the services performed. Any such engagement should be formalized in a written agreement.

The Company expects its employees and agents alike to conduct business with integrity. Ignorance of that standard is never an acceptable excuse for improper behavior, nor is it acceptable for improper behavior to be rationalized as being in the Company's best interest. No act of impropriety advances the interest of the Company. You should deal fairly with the Company's customers, suppliers, competitors and employees. You must not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentations of material facts or any other unfair-dealing practice.

## What this means to me

Snap-on is committed to working with suppliers and other partners who share our desire to act ethically and responsibly.

Whether we're dealing with outside parties or with fellow Snap-on employees, it's our duty to be fair and to conduct business with integrity. It's a duty that extends to the way we treat our competitors, as well.

Healthy competition is one thing. Showing favoritism to friends, engaging in questionable business practices and entering into "sweet-heart" deals are quite another. They can poison a company's work climate. They have no place at Snap-on.

- Operating in a fair and decent manner isn't always easy ... especially if it means losing a customer or missing a sales opportunity.
- Put yourself in the other person's position. Act the way you and your company would want to be treated.

## Money Laundering

Money laundering is the conversion of money or property gained from illegal activities into money that appears to have been legally earned. It is the Company's policy to comply fully with all applicable anti-money laundering laws in the United States and in all other countries where the Company does business. It is the Company's 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

## Making decisions in the workplace

**Fair Dealing:** At a trade show, an employee hears from friendly rivals about a plan to exclude a mutual competitor from future job bids. The employee tells his friendly competitors that he and his company would never participate in or condone such a scheme. He tells his manager about the conversation, and the manager alerts the appropriate parties.

Your company has been asked to bid on a big contract, and you're assigned to prepare and submit the bid. You know that your company has the expertise and equipment to do the job well. But you also know that key raw materials won't be available until after the project needs to be completed. You don't disclose that information, because your company really needs the business. This behavior violates the Code.

**Money Laundering:** A supplier asks a new member of your accounts payable department to send payment to an offshore account. The staff member is troubled by the request and alerts her supervisor. They both report the matter to the Company's legal department, which notifies the appropriate authorities.

In the course of conducting company business overseas, you're approached by a former customer who proposes a strategic alliance. On the face of it, it seems like a legitimate business opportunity, until you learn that parties backing the proposed alliance have ties to a militant political organization. You withdraw from further discussions and contact the legal department.

# Money Laundering



# Equal Employment Opportunity Laws and Diversity



solely from lawful activities and legitimate sources. Snap-on will have no involvement in any activity that facilitates money laundering or funds terrorism or any other criminal activity.

#### **What this means to me**

Our business takes us to many parts of the world, as well as to most areas of the U.S. As a result, we do business with a wide range of customers, suppliers, partners and other parties.

Recent geopolitical events and terrorist activities, along with widely publicized cases of fraud, racketeering and other illegal acts, have put an added spotlight on the dangerous consequences of money laundering. As a result, you're urged to:

- Listen to your intuition. If you encounter questionable requests or transactions, alert your supervisor.
- Be watchful of one-time requests or favors, such as a one-time wiring of funds to an unauthorized account, or a request to bypass a company payment policy or procedure.

## **Equal Employment Opportunity Laws and Diversity**

Snap-on values diversity in its workforce and attempts to foster an appreciation of the different cultural values of its increasingly diverse employee population. It is the Company's policy to provide employment opportunities without regard to race, religion, color, national origin, gender, age, ancestry, sexual orientation,

veteran status, marital status, disability or any other reason prohibited by federal, state or local laws in the United States.

The Company requires you to abide by all employment and labor laws applicable to the operating unit or office where you work.

The Company believes that every employee has the right to work in an environment free of discrimination, and it is the policy of the Company to maintain a work environment free from discrimination or harassment of any type.

#### **What this means to me**

Respect, dignity, opportunity. These are what every individual deserves, and what every Snap-on employee expects. Our goal is to create and maintain an environment that fosters collaboration, interaction, tolerance and respect. And we are committed to a work environment that's free of harassment and intimidation.

At Snap-on, we prize the diversity of our employees. No single culture, background or group has a lock on the best ideas. Without question, our employees' rich and varied perspectives, experiences and backgrounds make us a stronger company. Indeed, that diversity enhances our productivity and serves as a real competitive advantage. That's certainly the case for companies, such as ours, that do business internationally.

- It's our duty to follow all applicable laws in hiring, labor relations and all other human resources matters. It's also good business.

## **Making decisions in the workplace**

**Equal Employment Opportunity Laws and Diversity:** Don, a sales manager, makes an effort to give everyone on his team access to good accounts. He recently assigned Patricia, one of his best performers, to a major and longtime company customer. The customer immediately called Don to voice his concern. "I'm more comfortable dealing with men," the customer explained. "And besides, men seem to know more about machinery and tools." Don diplomatically refuses to pull Patricia from the account. He's following the spirit as well as the letter of the Code.

Marian regularly goes to lunch with Sue, one of five people who report to Marian. The two, along with their husbands, also socialize on weekends. Marian recently promoted Sue over a better-qualified colleague. Marian is in strict violation of the Code.

Scott has worked for the company for two years and recently was promoted to a new department. Since taking this new assignment, he has been subjected to verbal abuse about his race as well as mean-spirited practical jokes. He reports the abuses to his supervisor and to the director of human resources, who make it clear to Scott's co-workers that the harassment will not be tolerated.

Several employees have reported receiving hostile treatment from a co-worker, who objects to their religious affiliation. The offending co-worker is reprimanded and told to stop the harassment, which is in clear violation of the Code.

**Integrity: What does this word mean?**

**It means honesty. Trustworthiness. Reliability.  
It also means authenticity, openness, sincerity.**

**At Snap-on, it means being true to these  
values ... living these values. Every single day.**

- At Snap-on, advancement, raises, promotions, bonuses, assignments and training opportunities are based on performance and contributions – in short, on merit.

## Health, Safety and the Environment

It is the Company's policy that all Company personnel will be provided with a safe and healthy work environment. All employees are required to comply with all applicable occupational health and safety laws and with Company regulations and programs that address health and safety.

The Company recognizes and believes in the importance of safeguarding natural resources and the global environmental heritage. The Company believes that environmental goals can and should be consistent with economic health.

The Company pledges to protect environmental quality and human welfare in our communities; and to implement environmentally sound policies designed to prevent, mitigate and, where appropriate, remedy impacts on the environment of the community.

The Company can best meet its commitment to the environment, our employees and our neighbors by following these principles of conduct:

- Conserve energy and natural resources through prudent use and reuse, where appropriate.
- Work hard at continually eliminating waste and pollution at its source; otherwise reduce, reuse and recycle.
- Properly dispose of or effectively treat any waste not economically reused.
- Design, operate and assess our facilities, ensuring the protection of the safety and health of our employees and our neighbors, including contractors and others who visit our facilities.
- Make hygiene, safety and environment a priority in developing new products and processes.
- Recognize, anticipate, respond to and communicate significant environmental aspects/impacts in a timely manner to employee and community concerns regarding our products and operations.
- Participate in the public debate on regulatory issues to the end of accomplishing sound and economic regulatory theory.
- Manage all operations in a lawful manner and meet other relevant and appropriate requirements with regard to environment, safety and health.
- Periodically audit and assess our performance against stated goals and the principles of our regulatory management system.

## Making decisions in the workplace

**Health, Safety and the Environment:** Greg faces a dilemma. Should he shut down the production line to fix an air-quality problem and incur a half-day of down time? Or should he keep the line running and deal with the repairs later? He listens to his conscience, follows the Code and has the problem fixed right away.

In the rest rooms, you've noticed occasional lapses in sanitation. You talk to the person in charge of facility maintenance about your concerns, and he promptly addresses them with the cleaning service.

You and your co-workers are located on the second and third floors of your building. For safety and security reasons, all stairwell doors are to remain locked. Several colleagues have been leaving those doors ajar, to make it easier to get from floor to floor. You don't want to make waves, so you don't report the violation. To comply with the intent of the Code, you should report it.

Jessica feels pressure to increase her productivity. She decides to disable a safety feature on the assembly line, which allows her to improve her hourly production numbers. She tells herself that the feature really isn't necessary. However, she's jeopardizing the safety of herself and others and is in clear violation of the Code.

**What this means to me**

Each of us can make a difference at Snap-on, in large ways and small. Paying attention to health and safety issues, avoiding wasteful practices, operating in a way that protects the environment – these and related matters are everyone’s concern. And everyone benefits – in terms of health, comfort, efficiency and productivity – when we’re diligent about following smart practices.

Remember that common sense goes a long way in maintaining a safe and healthy work environment ... and so does being alert. A second of inattention or carelessness – on or off the job – can change a life forever. There’s no place for a passive, neglectful or inconsistent approach to something as important as our health, our safety and the environment.

In fact, at Snap-on, we believe it’s good business to treat the air, water and other natural resources with care.

- To help ensure everyone’s safety, report such things as that burned-out light bulb in the stairway. Tell a supervisor about a hazard on the plant floor or in the office.
- Conserve, recycle and reclaim, whether it’s paper, glass, plastic, office supplies, water or energy. Be a good steward of company, community and natural resources.
- Look out for one another – and for the people and generations who will succeed us.

**Prohibition Against Retaliation**

The Company prohibits reprisals for good-faith reporting of actual or possible violations of this Code, or for participating in investigations or proceedings involving this Code. Retaliation in any form against any Company personnel who report a possible violation of this Code, or who assist in the investigation of a possible violation of this Code, is itself a violation of this Code and will be cause for appropriate discipline. In certain circumstances there may be criminal penalties for retaliation, including fines and imprisonment.

**What this means to me**

Freedom to voice one’s concerns and to be heard is an important part of the Snap-on culture. Yet it’s not always easy to lodge a complaint or “blow the whistle” on behavior that violates company policy. But remember:

- Snap-on strongly urges the reporting of all suspected violations of the Code of Business Conduct and Ethics.
- It’s wrong to punish or in any way mistreat someone who has registered a complaint or flagged unethical behavior. In fact, there are serious penalties for doing so.
- To the extent possible, information regarding the investigation of illegal, improper or other unethical activities is kept confidential.

**Making decisions in the workplace**

**Prohibition Against Retaliation:** An assembler tells his supervisor about several recent instances of substandard workmanship on the line – work that this supervisor approved. Soon after, the assembler is denied overtime and given less desirable work hours. He reports the matter to the head of manufacturing, who investigates it and disciplines the supervisor appropriately.

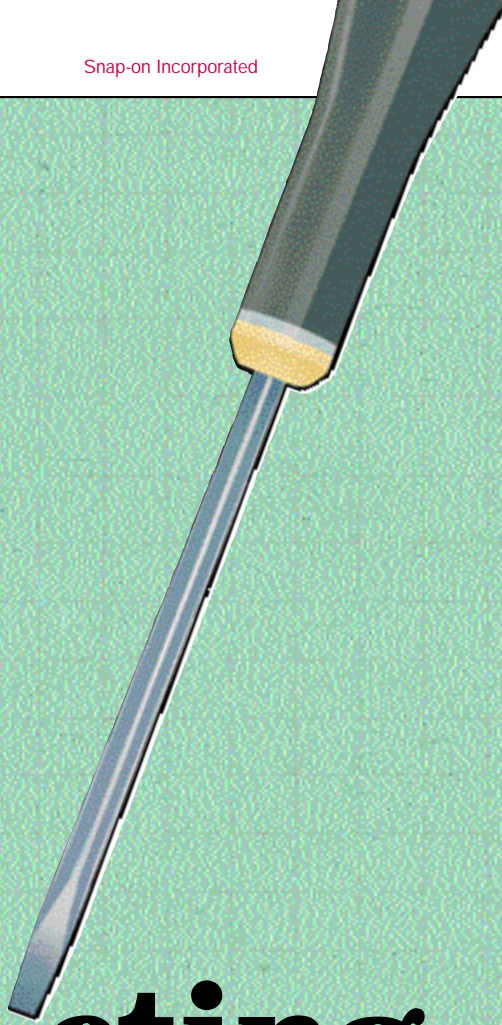
You and a co-worker have been asked to be part of a task force looking into questionable auditing procedures. Soon after starting the assignment, you receive a threatening phone message from an anonymous caller. You tell the head of the task force about it. She pursues the matter, identifies the person and initiates disciplinary action.

While processing a colleague’s expense report, an assistant notices that the co-worker, John, has recorded inflated charges in the amount of \$450. The assistant questions John, who tells her to mind her own business, submit the report and keep quiet about it. She refuses to comply and reports the incident to the head of her department, who assures her that she’ll be protected from any possible retribution.

Mark is under pressure to boost his sales figures. He encourages Frank, who reports to him, to double count several recent transactions. Frank reluctantly agrees, fearing that if he doesn’t, Mark will get back at him. Both he and Mark are in clear violation of the Code.

# Prohibition Against Retaliation





# **Protecting**

## **Snap-on Assets**

## Protection and Proper Use of Company Assets

You should protect the Company's assets and ensure their efficient use consistent with the Company's Lean initiatives. Theft and waste have a direct impact on the Company's profitability. All Company assets should therefore be used only for legitimate business purposes. By way of example:

- Do not make personal use of Company assets that creates any additional costs for the Company, interferes with work duties or violates any Company policies.
- Do not allow Company property to be used to carry out illegal acts.

### What this means to me

It's against this Code – and against the law – to steal, tamper with or destroy Company assets. It's likewise against the Code – and the law – to use Company property for illegal purposes.

Remember that the misuse and theft of Company assets are not victimless actions. In fact, everyone pays – not just the Company, but also fellow employees, customers and others.

- Treat Company assets as you would your own. Protect them, conserve them and make the most of them.
- Listen to your instincts. If you have doubts about what you're tempted to do or what you've been asked to do, question the appropriate person.

## Avoidance of Conflicts of Interest

You must avoid conflicts between your personal interests and the interests of the Company. You must disclose any activities, financial interests or relationships that may present an actual or potential conflict of interest. You should therefore avoid any investment, interest or association that interferes with, or might interfere with, the objective or independent exercise of your best judgment or with the performance of your responsibilities in the best interests of the Company. Specifically, you should:

- Deal with all suppliers, customers, competitors, other employees and all other persons doing business with the Company in a fair and objective manner without favor or preference based upon personal financial considerations;
- Not accept from or provide to any supplier, customer or competitor any gift, entertainment or other benefit, including payments or loans, except as expressly permitted under this Code;
- Not own any financial interest in or hold any employment or managerial position with any firm or corporation that is a competitor of, or that does or seeks to do business with the Company, if that interest or position might influence any decision in the performance of your duties; and

## Making decisions in the workplace

**Protection and Proper Use of Company Assets:** George has his own business on the side. For convenience and to save money, he sometimes uses company supplies for his work. What he's doing is in strict violation of the Code.

A friend of yours is starting her own business. She's asked you for your department's customer database, which includes the names and phone numbers of purchasing managers and other valuable information. "I'm in a different line of business," she assures you. "I wouldn't be competing against your company." You refuse, saying that it's against company policy to share that information.

Tom has access to a company vehicle, which is to be used only for business. He occasionally uses it on weekends to run errands and visit friends. What he's doing violates the Company's Code. It also exposes the company to additional liability.

Janet uses the company postage meter to send out personal holiday cards, announcements, party invitations ... you name it. She rationalizes her actions by telling herself that she works hard and deserves this perk. She's doing something that's clearly against the Code.

Gordon, the company's facilities manager, has been asked if he could make a conference room available for monthly meetings of a 12-step group. He discusses the request with the human resources and legal departments, to see if there are any issues he should be aware of.

- You must not seek or accept, or offer or give, any payments, fees, loans, services or gifts from or to any person or firm as a condition or result of doing business with the Company. The Company's policy does not prohibit gifts of nominal value, normal business meals and entertainment, the exchange of customary reciprocal courtesies between employees of the Company and their business associates, and similar customary and reasonable expenditures to promote general business goodwill.

The expenditure for, or receipt of, gifts and entertainment that are more than nominal in value must be authorized in writing by your supervisor.

The policies regarding gifts and entertainment do not apply to sales contests and incentive trips for the benefit of the Company. An officer of the Company must authorize such programs in writing. All such contests and incentive trips are to be conducted fairly and in accordance with applicable laws and are subject to the Company's policies related to the approval of business-related expenses.

With respect to gifts to and entertainment of government officials or employees, this policy is subject to the provisions of "Governmental Payments" described herein.

The Company's objective is to compete in the marketplace by providing superior products and services at competitive prices. No payment or anything of value in any form shall be given directly or indirectly to anyone anywhere in

the world for the purpose of obtaining or retaining business, or to obtain any other favorable action.

#### What this means to me

The watchword here is judgment. The Code requires each of us to behave in a way that stands up to scrutiny. We're expected to be aboveboard, evenhanded, fair and consistent in our dealings with fellow employees, suppliers of goods and services, customers and others with whom we do business.

For example, it stands to reason that receiving or giving gifts of more than a nominal value can change a business relationship, resulting in indebtedness and favoritism. For many reasons, it's smart to avoid such situations.

If you have questions about a business or outside activity, feel free to talk about them with your supervisor or a Company attorney. Keep in mind that many outside activities and affiliations are allowable, so long as you've told the Company about them and received your supervisor's OK.

- Avoid any business activity or relationship that violates standards of fairness.
- Our loyalty should be to the Company.
- Disclose any interests or activities that might conflict – or appear to conflict – with your job or with the Company's business.
- If offered gifts or entertainment by a vendor, check with your supervisor to see if it's appropriate to accept.

## Making decisions in the workplace

**Avoidance of Conflicts of Interest:** A supplier invites you and your spouse to stay at her Sun Belt condominium for a week, free of charge. You graciously decline, saying that company policy prevents you from accepting such an offer.

Your co-worker's brother is on the board of directors of a competing business. As far as you know, your colleague isn't sharing privileged company information with his brother, nor is his brother with him. Nonetheless, your co-worker should tell your company about his brother's affiliation, if he hasn't already.

Colin has had a long and friendly business relationship with a major supplier to your firm. Colin recently approved payment of the supplier's invoice, which was padded with fictitious expenses. Colin has broken both the Code and the law.

In the past (and before you joined your current employer), you did freelance work for one of the company's competitors. That competitor has asked you for help with another project. You say yes, because you need the money and figure that no one will find out. Your actions violate the Company's Code.

You're invited to join an organization that advocates policies that the company officially opposes. You feel that membership in such a group would pose a conflict of interest, so you decline.

# Avoidance of Conflicts of Interest



- Avoid even the appearance of conflicts of interest.
- If you have any questions, don't hesitate to raise them.

## Corporate Opportunities

You must not take for yourself opportunities that are discovered through the use of Company property, information or your position, for personal gain or to compete with the Company. It is your obligation to advance the Company's legitimate interests when the opportunity to do so arises and not to participate in activities adverse to the Company's interests.

### What this means to me

The message here is similar to that found in the rest of this guide. As Snap-on employees, we're expected to maintain high standards of conduct. That includes not taking personal advantage of opportunities we might come upon in the course of doing business.

Those opportunities can take a variety of forms, including use of Company property and exploitation of one's job or authority.

- Remember that our loyalty should be to the Company.
- It's wrong to compete against the Company in any way.
- Don't take personal advantage of information you are exposed to as a result of your position with Snap-on.

## Securities Trading

Except as specifically permitted by applicable law, you must not purchase or sell or recommend the purchase or a sale of Company securities while you are in possession of "material information" regarding the operations or prospects of the Company that has not been publicly disclosed. You must not purchase or sell or recommend the purchase or sale of the securities of any other corporation of which you have obtained non-public "material information" in the course of your employment with the Company.

"Material information" is information that, if publicly disclosed, could reasonably be expected to affect the market value of the Company's securities or to influence investor decisions with respect to those securities. "Material information" includes but is not limited to generally unanticipated changes in the Company's annual and quarterly revenues or earnings; changes in dividend rates or policies; significant acquisitions or divestitures; changes in senior management; information regarding major new products, contract awards or expansion plans; and significant litigation or regulatory proceedings.

### What this means to me

The Securities and Exchange Commission (SEC) regulates all U.S. publicly traded companies, including Snap-on Incorporated. In addition, various stock exchanges and other regulatory bodies have their own rules that member companies must adhere to.

The SEC asks that companies identify official "insiders" – typically the senior officers

## Making decisions in the workplace

**Corporate Opportunities:** You've been asked by a colleague to start a side venture that would compete with your employer's business. "There's a lot of business out there," he says. "Why not get a piece of it?" You decline his offer but learn that another colleague has said yes. You decide to keep the matter to yourself. Instead, you should report it to your supervisor or to the legal department.

Your manager's assistant asks you if you want to see a list of salaries of everyone in your department. You fight the urge to say yes and turn down the offer. And you remind the assistant that such confidential information has to be protected.

Donna has been invited to speak at an industry conference to discuss her company's assessment of the economy. She uses the opportunity to promote a private consulting business that she's about to launch. Donna's behavior is questionable, and it violates the spirit, if not the letter, of the Code.

While working on a project, you discover that one of your vendors is going to add an accounting manager position that you feel your wife would qualify for. Although this position has not been announced or made public, you tell your wife and she sends in her resume to get a jump on the hiring process, hoping that the position will never be advertised. This action is in clear violation of the Code.

Two members of your company's research department are planning to set up a separate research business of their own, using pricing information and other protected company data. Such activity is in clear violation of the Company's Code.

# Securities Trading



**Principles: What drives our performance?  
What's behind our success? Quality people,  
superior craftsmanship, top-notch service.  
That's our legacy. It'll endure only if we  
continue to play fair ... do the right things ...  
aim for the highest standards.**

of the business. Those individuals can buy and sell company stock only during certain periods.

What does that have to do with the rest of us? It's this: the designation of insider can apply to any Snap-on employee with access to material information that hasn't been made public.

Here's a way to determine if Company information is material: if knowledge of it would prompt someone to buy or sell Snap-on securities.

- You may not trade on material Company information that has not been publicly disclosed. Ignorance of the law is not an excuse.
- Securities laws are strictly enforced by the SEC.
- Punishment for securities violations is severe, and can include imprisonment.
- If you have a question about any planned purchase or sale of Snap-on securities, please check with the legal department.

## Confidential and Inside Information

When you are trusted with confidential knowledge and information about the Company, you are expected to keep that information in confidence. Disclosing such information could hurt the Company or give

an unfair or illegal advantage to competitors, investors in our stock or others. You should guard against improper or premature disclosure of confidential information to outsiders or to employees who do not require the information to perform their jobs.

Confidential information can include information about employees, products, technology, financial matters, customers, suppliers and competitors; long range plans; trade secrets; business plans including potential acquisitions and divestitures; manufacturing systems and procedures; research and development work; and computer data that is not published or in the public domain. The use of confidential information for personal gain by an employee or anyone else goes against these guidelines and, in many cases, can be against the law.

Communication with the media, the investment community and the public is the responsibility of designated spokespersons within the Company. The Snap-on Incorporated Information Disclosure Policy identifies these individuals and outlines guidelines for communicating with the public.

Snap-on provides electronic communication tools to improve productivity and enable employees to produce efficient, high-quality work. Electronic communications include all aspects of voice, video and data communications such as voice mail, e-mail, EDI (Electronic Data Interchange), fax, Internet and on-line services. Because these technologies allow for quick dissemination of information to a large audience, you must guard against the circulation of confidential

## Making decisions in the workplace

**Securities Trading:** Darryl, assistant to the president, learns that his boss will be leaving the company. Darryl tells two former co-workers about the news, before it's publicly disclosed. They, in turn, trade on that information, which is in violation of securities laws. Darryl and the other two individuals are liable for their actions.

Sara, a staff accountant, finds a document on top of the copy machine. It contains information about a planned purchase of another company. Sara asks her broker to buy shares of the target company and her own company, in advance of any public announcement. Regardless of whether she makes a profit, loses money or comes out even, she has broken securities laws and the Code.

A vice president, Juan, needs to sell some company stock to pay for his daughter's freshman-year tuition. He checks with the corporate secretary, who tells him that he must wait to sell those shares until next week, after the company publicly releases its quarterly earnings results. Juan delays the stock transaction until after the earnings are announced.

One of the press operators at a financial printing company learns about an acquisition your company is about to make. He tells several friends about it, and they all buy stock in your firm. They are in clear violation of securities laws.

information through any electronic communication. Electronic communications practices are outlined in the Snap-on Policies, Practices and Procedures Manual.

You should guard against accidentally revealing confidential information by avoiding discussion of Company matters in public or working on confidential papers in public places such as airplanes.

Snap-on's trade names and logos should be used only in accordance with Company policies and only as authorized for legitimate Snap-on business. For employees in the United States, please review Snap-on Policies Practices and Procedures Policy E-6.

### What this means to me

Just about everyone at every company has access to confidential information. And just about every employee can be considered a company insider. That's why it's so important that each Snap-on employee be aware of the potential misuse and abuse of sensitive material.

It's sometimes easy to lose perspective about what is, and what is not, confidential and inside information. A seemingly innocent statement – for example, a comment to your neighbor about your company's great quarterly results, before those results have been made public – can subject individuals and the business to serious penalties.

Similarly, what might appear to be a "safe" use of company information – such as sharing the Company's strategic plan with a consultant

before that person has signed a confidentiality agreement – can hurt a number of parties, including fellow employees, shareholders and customers.

And as noted in the previous section, Snap-on employees who have inside information may not buy or sell Company stock before that information is publicly disclosed.

- The stakes are high. Know the laws and how they apply to you.
- Take special care of sensitive Company material, making sure it's properly protected. Consider the consequences of leaving private records out in the open, or forgetting to "password protect" certain electronic files.
- Be careful about engaging in business discussions in a public place, such as a restaurant, a train or a rest room. You never know who might overhear you.
- Be careful when discussing confidential information on a cell phone. When possible, use a landline.
- Refer media inquiries to designated Company spokespeople.
- Understanding company policy, showing good judgment and acting in a principled way are the best protections.
- If you're in doubt about matters dealing with sensitive Company information, check with your supervisor or the legal department.

## Making decisions in the workplace

**Confidential and Inside Information:** You visit a company-specific Internet chat room and discover that several company trade secrets are being discussed openly. You suspect that a couple of disgruntled co-workers are the source of the leaks. You mention your concerns to your manager, who notifies the legal and human resources departments.

A draftsman, Tony, overhears two employees discussing a planned spin-off of a major company unit. He sends an e-mail about the upcoming deal to several friends, one of whom knows a local business editor. A newspaper story appears two days later, before the company announces its plans. Tony violated the Code and faces disciplinary action.

Tina, a company expert in global marketing, gets a call from a reporter who's doing a story on international trade. Tina first checks with the head of corporate communications, to see if she (Tina) has the OK to be interviewed for the article.

Lucas spends a lot of time on the road, visiting customers in the U.S. and abroad. He's learned to be careful about discussing company business or working on company documents in public places. He's especially careful about using his cell phone and laptop computer. "You never know who's eavesdropping or reading over your shoulder."

Company representatives at a tradeshow are asked about rumors concerning a potential acquisition. The representatives indicate that the company doesn't respond to rumors or speculation.

# Confidential and Inside Information



# Competing Globally and Ethically



## Ethics and Compliance in the International Community

The Company is committed to maintaining high standards of business conduct in the United States and abroad. The Company and its employees must comply with all national and local laws of the countries in which the Company conducts business, applicable international and inter-governmental regulations and all U.S. laws that apply to international activities. If the substantive provisions of a local law are more restrictive than the Code, you must comply with the local law. Your business may have policies and practices that are more demanding than this Code, and the same may be true of local law; in those instances you must follow the stricter Code, policy, practice or law.

In the event the Code is translated into local languages and a conflict exists between the English language version and the local language version, the English language version of the Code controls.

If you conduct business outside the United States, it is your responsibility to understand the laws and regulations of each country in which you work and to be aware of the following U.S. laws and regulations. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on the Company's ability to do business.

## Foreign Corrupt Practices Act and the Organization for Economic Cooperation and Development's (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions

The Foreign Corrupt Practices Act (FCPA) and the OECD Convention (and ratifying legislation enacted by the signatories to the OECD Convention, which include many countries in which the Company currently has operations) make it a crime to promise or give anything of value to a government official or political party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if you have reason to believe your gift will be used illegally.

Every officer, employee and agent of the Company must keep records that reflect all transactions and acquisitions and dispositions of Company assets for domestic and foreign business activities.

Report FCPA and OECD Convention concerns to your business unit management and seek advice from the legal department for interpretation of the laws.

## Anti-Boycott Laws

All Snap-on operations, including foreign subsidiaries, must comply with U.S. laws pertaining to foreign boycotts. It is against the law to cooperate in any boycotts between foreign countries if those boycotts are not sanctioned by U.S. law. The Company must not:

## Making decisions in the workplace

**Combating Bribery of Foreign Public Officials:** An official from a foreign government has told you that it's customary to make a donation to a charity of the government's choice before doing business in that country. You report the conversation to a company attorney, who takes appropriate action.

Several overseas employees have told Jeff, a company attorney, that they're being pressured to extend bribes to foreign officials. Jeff alerts U.S. authorities and government officials in those countries. They follow up with appropriate criminal charges. At the same time, Jeff issues an alert to all employees, reminding them of international rules governing acceptable business practices and referring them to the Company's Code.

**Anti-Boycott Laws:** Barbara is a sales manager for your company. Several of her non-U.S. customers have asked that your company boycott a country that their government is at odds with. Barbara knows that such an action is against the law. She contacts the legal department about the situation.

Country A is boycotting all goods from Country B. Country A expects that the companies it does business with, including yours, will disclose their business relationships with Country B. Such a condition violates Company Code and international laws. You report the matter to the legal department.

- Refuse to do business with any country, company or person as a condition of the sale of goods or services to the boycotting country; or
- Respond to requests from boycotting countries for information about our business relationships with boycotted countries or blacklisted companies or individuals.

All requests for boycott support or boycott-related information must be reported to the U.S. government. These requests may be oral or may appear among terms and conditions of anything from bid requests to shipping instructions. It is not enough to simply ignore or delete the request.

Please contact the legal department for a current list of countries subject to boycott.

Report all requests for boycott support or boycott-related information to the legal department.

### **Treasury Embargo Sanctions/ Specially Designated Global Terrorist Lists**

The Treasury Department's Office of Foreign Assets Control prohibits U.S. companies and their foreign subsidiaries from doing business with certain countries, agencies, and certain individuals and organizations, including specially designated global terrorists. The regulations and their application to foreign subsidiaries vary, depending on the country and the type of transaction, and often change as U.S. foreign policy changes.

If you are aware of any sensitive political issues with a country in which the Company is or is considering doing business, seek advice from the legal department.

### **Export Control Restrictions**

To prevent sensitive goods, technology and software from falling into the wrong hands, exports of these products and technical information to certain countries or individuals are restricted. These restrictions may also apply to transfers between the Company and its foreign subsidiaries.

An "export" is defined as any method of conveying products or data to foreign individuals or companies, verbally or in writing, including sales, training and consulting, and product promotion, even if these activities occur in the U.S.

Because these control restrictions are designed to further U.S. foreign policy and national security goals, they are subject to change. Obtain technical and legal guidance to identify the applicable rules before exporting such goods or technology.

#### **What this means to me**

At Snap-on, we feel that the opportunity to do business in non-U.S. countries carries with it a double responsibility: to abide by the laws of each country we operate in and to behave according to the highest ethical standards.

Keep in mind that when there's a difference between U.S. rules or regulations and those of non-U.S. jurisdictions, the stricter law, code, practice or policy applies.

## **Making decisions in the workplace**

**Treasury Embargo Sanctions / Global Terrorist Lists:** Before submitting a business proposal to a non-U.S. company, you realize that this company has a manufacturing plant in a country that the U.S. has declared a haven for terrorists. You immediately refer the matter to the legal department.

An employee in one of your company's European offices suspects that a vendor is serving as a "front" for people with ties to a terrorist group. You urge the employee to voice her concerns to local authorities. At the same time, you report the situation to your legal department.

**Export Control Restrictions:** You work with Snap-on's overseas offices, making sure that those locations have access to the company's latest manufacturing technology. In the wrong hands, this technology can be adapted to a variety of dangerous uses. You consult the legal department and other experts to verify that Snap-on is in compliance with U.S. export restrictions.

Yoshi works in one of the company's overseas locations. Before he transports any sensitive computer software to Snap-on headquarters, he checks with company officials in both locations, to make sure he's not violating any restrictions governing exports.

# Export Control Restrictions



# Competition Laws



Also keep in mind that the U.S. government forbids U.S. companies and their foreign units from doing business with parties who threaten our national safety and security. The wave of terrorist activities throughout the world has heightened these concerns.

- It's important that we understand and follow the laws of the localities in which we work. Violations can result in severe penalties.
- It's against the law and our Code to offer gifts to foreign officials or other parties – whether to win or keep business or to gain an unfair advantage over others.
- To protect yourself and Snap-on, do not participate in a boycott that the U.S. has not approved. Consult the current list of countries that are subject to boycott.
- Be aware of the countries, businesses and individuals with whom the U.S. government forbids us to do business.
- It's also important to keep abreast of export control restrictions. These restrictions, and the situations to which they apply, can and do change.

## Competition Laws

The Company maintains a policy of compliance with applicable laws governing dealings with competitors, which are known in some countries as antitrust laws. United States competition laws govern the Company's conduct and transactions in dealing with competitors, customers and suppliers. Other

countries in which the Company does business may also have competition laws that are applicable to the Company. Severe criminal and civil penalties may be imposed on the Company and its employees if an employee authorizes or participates in a violation of competition laws. Therefore, it is important to understand and strictly follow Company policies so the Company and its employees may avoid even the appearance of a violation of the competition laws.

In order to avoid activities that could be interpreted as violations or result in allegations of a violation of competition laws, you should not engage in practices prohibited by the Company's policy, including the following activities:

- Reaching an understanding or making an agreement with competitors to limit competition by setting price levels or terms or conditions of sale, limiting production or establishing joint procedures relating to distribution, sales territories or customers. Such actions are against the law.
- Making unauthorized arrangements or contracts that involve exclusive dealing, tie-in sales or other restrictive agreements with customers or suppliers. Certain arrangements, such as Snap-on dealers' lists of calls, and sales territories for representatives, which are approved by the Company, may, of course, be entered into, but arrangements or programs not currently being used by the Company should be approved prior to use, with the advice of the Company's attorneys. Also, differences in

## Making decisions in the workplace

**Competition Laws:** Your company and one competitor are the biggest players in several Northeast markets. Representatives of both companies conspire to carve out territories, each agreeing not to compete against the other within those regions. This activity is in flagrant violation of the Code and is against the law.

A start-up company is beginning to take sales away from your company's core business. You and several staff members devise ways to undermine the rival firm and drive it out of business. Among other things, you spread false rumors about the firm's quality control standards and badmouth the owners to your customers. These actions violate company policy and other standards of ethical business practices.

A company manager has been asked to sign off on a bid to sell raw materials to a competing business. Before proceeding, the manager checks with both his division head and the legal department to make sure that this business transaction conforms to company policy.

Lamont, a production manager, was approached by his counterpart at a competing firm. The competitor told Lamont that both companies could increase their profits if they cut back on production for a month, thus driving up the prices they charge consumers. Lamont reports the conversation to a company attorney, who, among other things, alerts the state's attorney general.

**Snap-on: Why such focus on integrity and principles? Because when you boil it down, all we have is our good name.**

**That reputation is earned by applying sound values to everything we do.**

**Integrity. Principles. Snap-on's commitment.**

price and other terms of sale between customers, as well as quantity discounts may not comply with the law and should not be entered without the advice of the Company's attorneys.

- Hiring competitors' employees to obtain confidential information, or urging competitors' personnel or customers to disclose anything that could be regarded as confidential information, may also violate the law. Please contact the legal department prior to hiring an employee from a competitor or entering into discussions with competitors' personnel.

On occasion, you may have the opportunity to communicate with competitors. While chance meetings may be seen as opportunities to learn more about our competition, employees are cautioned to exercise judgment in what they discuss. Any discussion or communication of any kind with a competitor that relates to pricing, production, customer information, marketing, inventories, product development, sales goals, market studies and other proprietary or confidential information is prohibited. Sharing this kind of information may be illegal and could subject the employee and the Company to civil or criminal penalties. Purchases from and sales to competitors are allowed if done in accordance with Company policy. Antitrust Compliance manuals are available from the legal department.

#### What this means to me

It's a truism that merits repeating: in business, as in other areas of life, it's important that everyone adhere to the same rules and to the same ethical standards.

Of course, in reality this isn't always the case. In the highly competitive environments where we conduct business – in the United States and abroad – it's not uncommon for companies to seek unfair or illegal advantage over other parties. That's why the U.S. and other governments have rules prohibiting unfair competitive practices, including antitrust.

- There is a big difference between healthy and unhealthy competition.
- Our business dealings with competitors, customers, suppliers and other parties must always follow Company Code.
- Unauthorized special arrangements with any outside party are forbidden.
- Companies and individuals involved in hindering competition are subject to substantial penalties.
- Rules pertaining to competition and antitrust are complex. You're urged to contact the legal department when any questions arise.

## Working with Governments

### Governmental Payments

You must not directly or indirectly give, offer or promise any form of bribe, gratuity or kickback to any official or employee of the United States or any state, local or municipal official or employee.

It is the Company's policy to comply in all respects with the United States Foreign Corrupt Practices Act and with all other laws

## Making decisions in the workplace

**Governmental Payments:** Keisha, your company's planning director, is being pressured to make a "gift" to a local zoning official. The official told her that such a donation would help speed passage of her company's expansion plans. Keisha alerts the legal department, which reports the violation to authorities.

Dan is eager to win the support of a state senator who could help Dan's company get business overseas. Dan invites the official for an all-expenses-paid week of golf at a luxury resort. In doing so, Dan is violating his company's – and the senator's – Code of Conduct.

Brad questions the terms of a contract he's received from a non-U.S. company that his firm would like to do business with. An item calls for Brad's company to pay quarterly fees for unspecified government services. Brad seeks counsel from his legal department.

An employee of your state's environmental protection agency has promised to relax standards governing one of your facilities in exchange for a one-time payment. You report the matter to the legal department.

A city official in a foreign country offers to help your company cut through some red tape to secure a local permit. He asks for a cash payment for his efforts. You alert your legal department, which takes appropriate action.

applicable to payments to government officials. It is the Company's policy that no Company personnel may directly or indirectly pay, give or offer money or anything else of value to any foreign government official, employee or representative, or to any foreign political party, or candidate for, or incumbent in any foreign political office, in order to assist in obtaining, retaining or directing business.

### **Political Activities and Contributions**

We encourage all employees to participate fully in the political process, as individuals, and to make voluntary contributions to candidates of your choice.

Company contributions, either direct or indirect, to political parties or candidates for federal, state or local office are illegal and are strictly prohibited.

Employees who participate in political activities must make it clear that they do not act or speak for Snap-on Incorporated. The Company cannot and will not endorse any political candidates or party.

#### **What this means to me**

Numerous laws, as well as this Code, forbid bribes, kickbacks and all other illegal payments to any U.S. or foreign government. Also forbidden is the promise of any such payment. These prohibitions apply to illegal dealings with government officials as well as with domestic and foreign political parties.

When it comes to government involvement, Snap-on encourages employees to be active in their political process. The Company only asks that such participation be done on personal time; that no Company resources are involved; that the Snap-on name isn't used; and that Snap-on's endorsement isn't implied.

- Payments to or from any domestic or foreign government official are forbidden.
- Report any pressure to give gifts or make donations in exchange for favorable business decisions.
- Keep your political activities separate from your work life.
- If you're in doubt about any government transactions or political activities, please check with the legal department.

## **Making decisions in the workplace**

**Political Activities and Contributions:** A company employee, Ramon, is considering running for a city council seat – a part-time, unpaid position that would involve evening and weekend work. Before he commits, he consults with his supervisor and with company attorneys, who give their OK.

You recently used company resources (paper, photocopying, postage) to prepare a mailing for a state political candidate, who happens to be pro-business. Your actions violate company policy and subject you to disciplinary action.

Tony is working on a friend's political campaign. He asks an associate in human resources for the home addresses of company employees, so he can send them some literature. The HR colleague tells him that it's strictly against company policy to share employee addresses. He also reminds Tony that any political campaigning has to be done after hours.

A major customer of your company is running for local office. She asks you for two things: a contribution to her campaign and the opportunity to put her campaign literature in the employee break room. You politely say no to both requests, citing the Company's Code.

# Political Activities and Contributions



## Compliance and Reporting

You are expected to comply with this Code and all other policies and procedures of the Company in all respects. To the extent legally permissible under local laws, any employee who submits a Compliance Certificate containing a false statement or material omission, or who knowingly violates this Code, or knowingly permits a subordinate to do so, shall be subject to disciplinary action, including demotion or dismissal. From time to time the Company may require you to sign additional certificates covering the policies set forth in this Code.

Matters raised in this Code will be discussed in periodic compliance review briefings. Each employee is expected to attend such briefings. In addition, certain employees are required by the Company to complete web-based training modules covering this Code and ethics in general.

If you become aware of any acts or transactions that may be in violation of this Code, you are expected to properly disclose such information. If you believe this Code may have been violated, you should raise the issue immediately with your supervisor. If the issue is not resolved or you are not comfortable raising the issue with your supervisor, you may contact the Company's ethics helpline at 866-GO-TOOLS or 866-468-6657. Outside the United States, the ethics helpline can be accessed through a two-step dialing process. Step one: Dial your AT&T direct international toll free service country code. Step two: When you hear the English-language voice prompt or series of tone prompts, dial 866-GO-TOOLS or 866-468-6657. (DO NOT Press "1" or "0" before dialing the telephone number.) A list of current international toll free country codes or numbers is included in the Code. Issues presented to the ethics helpline will be treated confidentially and anonymously.

Issues or complaints may also be mailed to the General Counsel at: Snap-on Incorporated, P.O. Box 1430, Kenosha, Wisconsin 53141-1430. Communications will be forwarded as appropriate.

If you are a member of the Board of Directors of the Company, you should report violations of this Code directly to the Audit Committee, the ethics helpline or in writing to the General Counsel. In addition, if you have concerns about accounting, internal accounting controls or auditing matters (Accounting Complaints), you should report violations of this Code directly to the ethics helpline or in writing to the General Counsel. Accounting Complaints will be transmitted to the Audit Committee under the Accounting Complaint procedures established by the Audit Committee.

Confidentiality and anonymity regarding those who make compliance reports and those potentially involved are maintained to the fullest extent possible.

## Waivers

Any waiver of this Code for directors or senior executive or financial officers of the Company may be made only by the Company's Board of Directors. Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

## Questions

Questions about situations not discussed in this document should be addressed to your supervisor, the legal department or the corporate human resources department.

All material in the "Making decisions in the workplace" boxes is fictitious and is meant to serve as examples of appropriate or inappropriate behavior.

## AT&T Direct Access Codes

Country	Access Code	Country	Access Code
Argentina	0-800-555-4288	Japan	005-39-111
Australia	1-800-881-011	Mexico	01-800-288-2872
Austria	0800-200-288	Netherlands	0800-022-9111
Belarus	8^800101	New Zealand	000-911
Belgium	0-800-100-10	Norway	800-190-11
Brazil	0800-890-0288	Poland	0-0-800-111-1111
Canada	1-800-225-5288	Portugal	800-800-128
Chile	800-225-288	Russia (Moscow)	755-5555
		Russia (St. Petersburg)	325-5042
China	10-811	Singapore	800-0111-111
Czech Republic	00-42-000-101	Slovakia	0800-000-101
Denmark	800-100-10	S. Korea	0072-911
Finland	0-800-11-0015	South Africa	0-800-99-0123
France	0-800-99-00-11	Spain	900-99-00-11
Germany	0-800-2255-288	Sweden	020-799-111
Hungary	06-800-01111	Switzerland	0-800-890011
India	000-117	Turkey	00-800-12277
Ireland	1-800-550-000	United Kingdom	0800-89-0011
Italy	800-172-444	Venezuela	0-800-225-5288

The Snap-on Incorporated Code of Business Conduct and Ethics is not intended to confer contractual rights of any kind upon any employee or other person identified therein, or to create contractual obligations of any kind for the Company. Because the Company's goals related in the Code of Business Conduct and Ethics are subject to change, the Company retains the right to change the Code of Business Conduct and Ethics in its sole discretion, at any time, with or without notice.

Snap-on Incorporated  
P.O. Box 1430  
Kenosha, Wisconsin 53141-1430

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