



CARLISLE COMPANIES INCORPORATED BUSINESS CODE OF ETHICS

I. POLICY

The Carlisle Business Code of Ethics is based on the principles of personal integrity, fairness and obeying the law. Obviously, all employees are expected to conduct the business affairs of Carlisle in strict accordance with these principles. However, the application of these general principles to specific situations may not always be obvious. In addition, laws and regulations may subject us to special rules and particular attentiveness is required to avoid unintentional violations.

Accordingly, this Business Code of Ethics sets forth our basic policies and is organized as follows:

Part A:	Fundamental Principles
Part B:	Confidential Information
Part C:	Conflicts of Interest
Part D:	Business Conduct
Part E:	Accurate and Timely Periodic Reports
Part F:	Reporting and Effect of Violations

Each employee has an obligation to observe Carlisle's Business Code of Ethics. Failure to comply with this Business Code of Ethics may be grounds for dismissal. All references in this Business Code of Ethics to employees, shall mean the directors, officers and employees of Carlisle Companies Incorporated, including all of its subsidiaries.

A. FUNDAMENTAL PRINCIPLES

1. Honesty, Integrity and Fairness

Ethical business conduct should exist at a level well above the minimum required by law. Honesty is not subject to equivocation at any time and we must always choose the course of highest integrity. A fundamental principle of business success is to treat all persons fairly. Everyone, including our competitors, are entitled to expect that our conduct will reflect the highest standards of honesty, integrity and fairness in all regards. When engaging the services of others, our choice should be made on the basis of the quality of the service and the competitiveness of the value.

Our reputation is dependent upon exercising fairness, honesty and integrity in all dealings and transactions. Appearances of misconduct or impropriety also must be avoided.

2. Compliance with Laws and Regulations

There are numerous laws and regulations, both domestic and foreign, which govern our operations. Laws and regulations of general applicability include equal employment, securities, anti-trust, environmental, government procurement, unfair competition, Americans with Disabilities Act and the Foreign Corrupt Practices Act (see also D.2.). We have the obligation, individually and as a corporation, to comply not only with the letter of all applicable laws and regulations, but also the intent.

Failure to comply with these laws and regulations can have serious consequences, including legal liability for damages and other penalties. Employees have the responsibility to learn and understand the legal provisions applicable to the activities of their department and their particular responsibilities within their departments.

Where unresolved legal questions are identified, or any uncertainties exist, they should be brought to the attention of the appropriate supervisor or department head. If further assistance is required, Carlisle's General Counsel should be consulted. See also Part F – Reporting and Effect of Violations.

3. Non-Discrimination

Carlisle is committed to a policy of non-discriminatory treatment of all current and prospective employees. We must always be objective in dealing with others and in decision-making. Everyone we come in contact with must be treated fairly in all respects. Discrimination on the basis of an individual's race, religion, creed, color, sex, sexual orientation, age, marital status, disability, national origin or veteran's status is illegal. It is required that all employees refrain from any actions that cause discrimination as such factors are never proper considerations in making business decisions.

B. CONFIDENTIAL INFORMATION

1. Information About Carlisle Companies and Proprietary Data

Because of their positions or relationships, employees may obtain or become aware of information about Carlisle or its companies not otherwise available to the public. This information includes, but is not limited to, financial records, customer lists, current or former employees, price lists, marketing plans, product developments, specifications, intangible assets, formulas and manufacturing processes.

Employees who have access to such information have the fiduciary duty and the obligation to protect this property. Business and confidential information concerning Carlisle or any of its companies should never be disclosed until it has been published or disclosed to security holders or otherwise made generally available to the public. In addition, this information should never be disclosed to individuals within the Company unless such persons have a bona fide reason to know and are authorized to have access to such information.

2. Information About Customers

During the regular conduct of business, employees may become aware of information about customers, suppliers or other parties that is confidential and privileged. This information must not be disclosed to anyone either inside or outside the Company who does not have a legitimate reason to know the information. It is also strictly prohibited to seek or obtain proprietary or other information about customers, suppliers and other parties to which the Company is not legitimately entitled. Apart from routine credit or similar inquiries, no information concerning our customers' and suppliers' affairs should be released to outsiders, including law enforcement authorities, except in response to a valid subpoena or similar legal process.

3. Treatment of Confidential Information

Particular care must be exercised when it is necessary to communicate confidential information to individuals in other departments or companies. These individuals may have conflicting obligations or different responsibilities. Such confidential information must not be misused and where possible, it should be used in such a manner as not to disclose that portion which is privileged or confidential.

4. Insider Information

Federal securities laws prohibit employees from taking advantage of material nonpublic information about the Company or our customers and suppliers. Communicating nonpublic information to others is also prohibited. Consistent with Federal securities laws, it is the Company's policy to prohibit all employees who have access to material non-public information from buying or selling securities of the Company or engaging in any other action to take advantage of, or pass onto others, that information. This prohibition also applies to information relating to any other company, including our customers or suppliers, contained in the course of employment with the Company.

Material information is any information which would be important to a

reasonable investor in determining whether to buy, hold or sell stock. In other words, any information which could reasonably affect the price of the stock. Examples of material information include: projections of future earnings or losses; new products or discoveries; changes in dividend policies or the declaration of a stock split or the offering of additional shares; news of a pending or proposed merger, acquisition or disposition; significant litigation or government investigation; and gain or loss of a substantial customer or supplier. Either positive or negative information may be material.

After the Company has made a public announcement of material information, employees should continue to consider the information “non-public” until our shareholders and the investing public have had time to receive and assess the information. As a general rule, you should not engage in any transaction in Company stock until the business day after the information has been released.

In addition, Carlisle’s directors, officers and division presidents are subject to the trading restrictions contained in Carlisle’s Statement of Policy Concerning Securities Trading.

5. Trade Secrets of Others

Carlisle recognizes the legal protections afforded to the trade secrets and proprietary information of others and prohibits its employees from engaging in illegal or otherwise improper acts to acquire such trade secrets and/or proprietary information.

C. CONFLICTS OF INTEREST

1. General Policy

A conflict of interest arises when an employee has a personal interest in a transaction, or an obligation they may owe to someone else, which comes into conflict with the employee’s obligation to the Company and its customers. Employees are prohibited from having personal, business or financial interests that are incompatible with their responsibility to the Company.

Accordingly, employees are prohibited from participating in transactions or events in which they may have an interest which could result in divided loyalties. Conflict of interest rules apply to all transactions and events, whether direct, or indirect through an employee’s family or associates.

2. Misuse of Business and Personal Relationships

While employees have personal lives and interests, they must be managed to avoid conflicts of interest and the appearance of any conflicts of interest. Conflicts of interest between personal and Company responsibilities may arise in a variety of contexts and employees must always be alert for such conflicts.

Employees are not allowed to maintain a position of control or influence, or maintain an investment or financial interest in, a competitor, supplier or a customer where such relationship causes a situation to exist of a divided loyalty or appearance of an impropriety between the Company and the employee. Employees are also prohibited from engaging in activities for personal gain or profit outside the scope of their employment when such activities conflict, or appear to conflict, with any interest of the Company. In addition, corporate assets cannot be used for the personal benefit or gain by employees or in situations that may conflict with the operations of the business.

3. Gifts from Suppliers or Customers

Employees or members of their families cannot accept money, gifts, or anything of value from customers, suppliers or anyone else with whom the employee maintains a relationship in his or her employment. Employees also cannot give money, gifts, or anything of value to customers, suppliers or anyone else that may be perceived as done to gain a business advantage. The following are recognized exceptions to the general prohibition against seeking or accepting anything of value:

- (i) Promotional or advertising gifts (calendars, pens, etc.) routinely distributed by the donors or items in connection with customarily recognized events (promotions, Christmas) which do not exceed \$50;
- (ii) Customary entertainment provided in the ordinary course of business and directly related to the active conduct of a sound and ethical business relationship. Expense paid trips provided by others with whom there is a Carlisle business relationship are prohibited without the approval of the employee's supervisor.

4. Affiliations with Other Organizations

Employees are expected to devote their full attention and energies to Company responsibilities during regular working hours. Employees must insure that outside activities do not interfere with their duties at the

Company, reflect adversely on the Company or present potential conflict of interest problems.

Employees may not accept a position as a director, officer, partner or consultant of any business organized for profit without the written consent of the division president, Carlisle's General Counsel and Carlisle's Chief Executive Officer. All employees have the responsibility to notify their supervisor of any proposed outside employment, who will consider the nature and scope of the proposed outside employment and grant approval in writing.

5. Public Service

The holding of public office, elective or otherwise, may give rise to a conflict of interest which may be illegal or which may prevent the Company from having normal business relationships with the governmental body involved. Specific approval in writing from the division president, Carlisle's General Counsel and Carlisle's Chief Executive Officer must be obtained before an employee seeks a public office or accepts an appointment to one.

D. BUSINESS CONDUCT

1. General Statements

Business conduct guidelines have been established to assist each employee in pursuing a proper course of conduct in carrying out his or her employment responsibilities and to call attention to certain legal problems inherent in our dealings.

The employment relationship carries with it a fiduciary duty, or a position of trust, to act at all times in the best interest of the Company. Each employee under certain conditions may be considered an agent of the Company and as such could bind the Company to certain obligations or to incur certain legal liabilities as a result of actions or conduct taken. Failure to act properly and prudently as an agent of the Company may subject the employee or the Company, or both, to legal liability, as well as harm the Company's business reputation.

Each employee is responsible for the propriety and consequences of his or her actions, no one will be excused for misconduct directed or requested by someone else.

2. Improper Payments

Carlisle policy absolutely prohibits improper payments or bribes of any kind to any persons or organizations in order to secure a business advantage or to influence their policies or decisions, or for any other reason whatsoever. Nor may employees offer or share any finders' fees, special rebates, allowances or discounts with customers, suppliers, or others that are improper or inconsistent with Company plans or policies.

Further, the Foreign Corrupt Practices Act has specific compliance provisions. The first is the antibribery provision which prohibits unlawful payments, offers or promises to pay money or anything of value to any foreign (government) official for the purpose of influencing any act or decision in order to assist in obtaining or retaining business. The record keeping provisions require books and records be kept, which accurately and fairly reflect transactions and dispositions of assets. Unrecorded assets and disguising payments are prohibited. The final provision relates to internal control which requires entities to maintain a system of control sufficient to provide that internal control objectives are met.

3. Political Activities and Contributions

Federal and state laws and regulations severely restrict corporations from making political contributions or conducting political activities. As a matter of policy, the Company will not make political contributions, direct or indirect, to any political candidate or organization. Additionally, the Company will not permit employees to conduct political activities on Company time or to use Company facilities, equipment or supplies in carrying out such activities. The Company encourages and expects employees to take an active interest in the political process and be informed with respect to governmental activities at all levels.

4. Dealings with Public Officials

While employees are encouraged to participate in community organizations and activities, including dealing with public officials, our conduct should be at a standard to avoid compromising the integrity and reputation of the employee or the Company. Employees must also be certain that any representations are consistent and compatible with the Company's publicly stated positions.

5. Governmental Investigations

From time to time, the Company may be subject to inquiries from federal, state or local governmental agencies. All employees must cooperate fully with any agency making an investigation. Responses to inquiries, however,

must be coordinated by Carlisle's General Counsel. If an employee receives an inquiry from a governmental agency (other than for routine report filings as required by law) they should contact the division president immediately, who will in turn, advise the General Counsel.

6. Government Procurement

The United States and state and local governments have laws and regulations governing procurement applicable to direct and indirect sales of products and services. These laws involve disclosure of cost and pricing data, product information, use of consultants and use of confidential procurement information. Employees must adhere to all of these laws and are urged to contact the General Counsel regarding adherence to this policy.

7. Environmental Laws

Carlisle is committed to a safe environment and full compliance with all environmental laws and regulations relating to the use of our buildings and real estate, manufacturing processes and products. All rules regarding the measurement, recording and reporting of discharges and emissions into the environment, the safe storage of hazardous materials and obtaining proper permits must be strictly adhered to. If employees become aware of any violation of any environmental law, they should report the matter immediately in accordance with Part F – Reporting and Effect of Violations.

E. ACCURATE AND TIMELY PERIODIC REPORTS

Carlisle is committed to providing investors with full, fair, accurate, timely and understandable disclosure in the periodic reports that it is required to file with the Securities and Exchange Commission and in other public communications. In order to achieve this goal, employees shall take all appropriate action to enable Carlisle to:

- (i) comply with generally accepted accounting principles at all times;
- (ii) maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- (iii) maintain books and records that accurately and fairly reflect Carlisle's transactions;
- (iv) maintain a system of internal disclosure controls that will provide reasonable assurances to management that material information about Carlisle is made known to management, particularly during the periods in which Carlisle's periodic reports are being prepared; and

- (v) present information in a clear and orderly manner and avoid the use of legal and financial jargon in Carlisle's periodic reports and other public communications.

F. REPORTING AND EFFECT OF VIOLATIONS

Corporate officers shall report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Business Code of Ethics to Carlisle's General Counsel or Director of Internal Audit. All other employees shall report any known or suspected violations to their immediate supervisor, local Human Resource representative, Carlisle's General Counsel or Director of Internal Audit. Carlisle will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any such violation.

In addition, any concern regarding questionable accounting or auditing matters may be reported confidentially and anonymously using the Carlisle AlertLine (1-800-294-2341). The Carlisle AlertLine is a toll-free call available to all employees 24 hours a day for this purpose.

Carlisle's General Counsel or other appropriate personnel will investigate any reported violations and will oversee an appropriate response, including corrective action and preventative measures. Corporate officers and employees who violate any laws, governmental regulations or this Business Code of Ethics will face appropriate disciplinary action, which may include demotion or discharge.

Any questions concerning this Business Code of Ethics, including the reporting of known or suspected violations, should be directed to Carlisle's General Counsel.