



## Code of Ethics

At Green Mountain Coffee Roasters, Inc. (GMCR), integrity and honesty provide the backbone of our business dealings and success in the marketplace. As employees, it is up to each of us to uphold an ethical foothold and to act honestly and candidly in all decisions and relationships. Our Code of Ethics is provided as a framework for the principles by which each of us should conduct our daily activities and interactions with each other, and those others with whom we do business.

The Code of Ethics in brief asks each employee to:

- Respect individual rights and the property of others
- Maintain accurate records and report any unethical behavior
- Comply with all laws, rules, and regulatory requirements
- Avoid conflicts of interest and refrain from any appearance of impropriety
- Be responsible stewards in the use, protection, and management of GMCR's assets and resources
- Be aware of anti-trust laws and their implications and uphold fair competitive practices
- Share our story while following the Media Relations guidelines that promote consistent communications
- Act with integrity while still maintaining the confidentiality of GMCR information
- Support our Purpose, Principles, Policies and Procedures and encourage our business partners to do the same.

### Respect for Each Other

*Respect individual rights and the property of others.*

GMCR is committed to providing a safe, healthy, fun environment for employees, suppliers, and other stakeholders. Though policies are in place to protect against harassment, discrimination and unsafe behavior, it is up to each of us as individuals to see that this commitment is realized. It is only through a deep-rooted respect for each other and for the GMCR team that we can create and maintain a truly vibrant and successful work environment.

### Accurate Reporting

*Maintain accurate records and report any unethical behavior.*

It is the responsibility of each of us to ensure the accurate reporting of GMCR's business and operations. We must all cooperate daily to make sure that correct records are maintained, that financial disclosures comply with the rules that govern us, and that any official proceedings are not impeded. If you have questions about how to retain or when to destroy records, contact Finance, Human Resources, or the Legal Department. Please report any concerns about record keeping or any other unethical behavior to your supervisor, your Human Resources representative, a member of the Legal Department, the 24-hour Business Conduct Line, or the Chairman of the Audit Committee.

For additional information please refer to the Finance Professional Code of Conduct.

### Legal Compliance

*Comply with all laws, rules, and regulatory requirements.*

All GMCR employees must be aware of the laws and regulations that govern our business, as well as how these policies affect us in respect to our specific jobs. It is up to each of us to adhere to these laws as well as to prevent, detect, and report instances of illegal behavior that do not support the interests and well-being of the company.

Beyond compliance with the law, GMCR employees should act in good faith during interactions with local, state, and federal organizations. All communication with government officials and all lobbying activities must be direct, honest, and in accordance with the rights and responsibilities relevant to our company and operations. Finally, GMCR operates in the global marketplace with diverse customs; we must each be aware of the relevant laws of the countries with which GMCR trades and otherwise conducts business.

### Conflicts of Interest

*Avoid conflicts of interest and refrain from any appearance of impropriety.*

A "conflict of interest" occurs whenever private or personal interests interfere with performance of duties or the best interests of the company as a whole. We should avoid conflicts of personal interests with GMCR interests and even situations that may appear to constitute a conflict of interest. Each of us is responsible for avoiding relationships that might impair loyalty to GMCR or affect personal judgment regarding what is in the company's best interests.

Examples of conflicting arrangements include: loans or guarantees to employees, officers or directors; gifts to or from employees, officers or directors; and relationships with competitors or suppliers. Things to consider in evaluating whether a situation presents a conflict of interest: interference of one's job; adverse or beneficial impact on business or GMCR relationships; enhancement of a competitor's positioning; and the extent to which the action or relationship appears improper to an observer. Conflicts of interest are prohibited unless the Board of Directors gives specific authorization to a particular situation.

If you have questions about what constitutes a conflict of interest or if you become aware of an actual conflict of interest, please contact a supervisor, the Human Resources Department, the Legal Department or the Audit Committee. Officers and members of the Board of Directors may seek authorization only from the Board.

## **Corporate Assets & Opportunities**

*Be responsible stewards in the use, protection, and management of GMCR's assets and resources.*

We are each responsible for the protection and efficient use of GMCR's assets and resources, which include intellectual and physical property, manpower, supplies, consumables, products and equipment. We all share the duty of seeing that GMCR funds are spent in a fiscally responsible manner and that our resources are used for legitimate business purposes. Employees should be aware that GMCR maintains the right to access, review, and monitor any information transmitted, received or stored using our electronic equipment, with or without a employee's or third party's knowledge, consent or approval (Please refer to our E-mail policy).

Business gifts and entertainment are meant to create goodwill and sound working relationships. GMCR does not offer or solicit gifts, entertainment, or favors of any value unless it is consistent with our principles and in the best interest of the company. All of us should avoid situations where our customers, suppliers or other stakeholders are in a position to feel obligated to make a gift, provide entertainment, or do personal favors in the course of conducting business with GMCR. No one should accept gifts, cash, or entertainment that may be construed as a bribe, kickback or violation of any law. Please use discretion, moderation, and good judgment when gift-giving and entertainment are options.

Further, no employee should use GMCR's property, information, or his/her position in the company for personal gain, or to compete or to prepare to compete with the company. No one should take personal advantage of opportunities or potential opportunities that properly belong to GMCR, or are discovered in the course of employment or directorship, without first obtaining consent from a direct supervisor, Human Resources or in the case of executive officers and directors, the Board.

If you suspect or know of a misuse of GMCR company assets, resources, or opportunities, please report it immediately to the Chief Human Resources Officer, Corporate General Counsel, the 24-hour Business Conduct Line, or the Chair of the Audit Committee.

## **Fair Dealings**

*Be aware of anti-trust laws and their implications and uphold fair competitive practices.*

GMCR competes in the marketplace due to the quality of our product, not as a result of unethical practices. As employees, we are responsible for maintaining this standard by acquiring information about competitors in an ethical manner, by purchasing products and services with a high regard for fair and competitive business practices, and by upholding anti-trust laws that are designed to protect the consumers by prohibiting unreasonable restraints on trade. While these laws are complex and difficult to summarize, at a minimum they prohibit agreements between us and our competitors that affect prices, terms or conditions of sale, or fair competition.

If you have questions about what constitutes unfair business practice associated with our competition, please contact the Chief Human Resources Officer, the Corporate General Counsel or the Chair of the Audit Committee Chair.

## **Media Relations**

*Share our story while following the Media Relations guidelines that promote consistent communications.*

Newspapers, magazines, radio or television often request information about GMCR. Because of the high-profile, public nature of our company, it is important to speak to the media with one voice about our business and to represent GMCR's story and purpose in a consistent manner.

To help ensure this consistency we've come up with a few ground rules:

- All inquiries about earnings releases, finances, or investor relations should be promptly referred to the Chief Financial Officer or the VP of Investor Relations.
- The Director of Public Relations, the CEO, the VP of Marketing, the President, the Corporate General Counsel, or the Chief Human Resources Officer must approve any press releases, statements to the press or interviews with the media in advance.
- Employees who are contacted by the media must work with the Director of Public Relations, the CEO, the President, the Chief Human Resources Officer, the Corporate General Counsel, or the VP of Marketing before being interviewed to review what is, and what is not, public information.

## **Confidentiality**

*Act with integrity while still maintaining the confidentiality of GMCR information.*

The success and integrity of GMCR depend on the protection of confidential business information and trade secrets. As employees, directors, and officers of GMCR we are trusted with certain knowledge; it is our responsibility to uphold this trust and refrain from inappropriately divulging any information.

As a publicly traded company, GMCR is required to adhere to federal laws and regulations prohibiting the disclosure of "insider information." The sending or posting of confidential information is against GMCR policy and is subject to certain rules and regulations. These rules and regulations make it illegal to use information - obtained as an employee - about the Company that is not generally available to the public for purposes of personal profit or to advise others in order that they may profit. GMCR submits periodic filings (10-Q's, 10-K's and 8-Ks) to the SEC that disclose Company information. Information not in these documents is confidential information and may not be discussed outside the Company by any GMCR employee. If you have questions about whether certain information may be disclosed, please check with our Corporate General Counsel or Chief Financial Officer.

The Code of Ethics in brief asks each employee to:

- Coffee Recipes
- Personnel information
- Customer and Vendor lists and information
- Sales information, organization, plans and forecasts
- Financial information and plans
- Marketing and sales information, strategies and plans
- New materials research and plans
- Pending plans, projects and proposals
- Research and design strategies and plans
- Production processes and plans

## **Conclusion**

*Support GMCR's Purpose, Principles, Policies and Procedures and encourage our business partners to do the same.*

This Code of Ethics outlines assumptions and expectations of ethical behavior, but does not cover all possible ethical dilemmas. All GMCR employees, directors, and officers are responsible for recognizing possible violations of this code and for using basic integrity as a guide in all decisions actions, and relationships. As a company and as individuals we must work to bring our Purpose and Principles to life and to uphold the idea that doing the right thing is the way we do business. It is only through adhering to our own high standards that we are able to expect the same from our business partners and competitors.

If ethical choices or dilemmas arise that you are unsure about, please contact your Supervisor, the Legal Department or the Human Resources Department. Any violations of this Code of Ethics may result in disciplinary action, up to and including termination of employment.

If you are aware of any suspected or known violations of the Code of Ethics or other company policies or guidelines, you must report such concerns either to the Chief Human Resources Officer, the Corporate General Counsel, the 24-hour Business Conduct Line, or the Chair of the Audit Committee.

All concerns, questions, and complaints relating to matters referred to in this code will be taken seriously by GMCR, and resolution of issues will be sought promptly and confidentially. You are protected from retaliation if you are bringing a problem, question, or concern to light that relates to matters in this code, or other reports of misconduct, as long as it is done in good faith and in a business-like manner.

If this code is amended or modified, which can only occur with approval from the Board, you will be informed. Any waivers from this code, only granted by the Board, must be made in accordance with and disclosed to the extent required by any applicable laws and regulations. Any waivers granted for executive officers or directors must be promptly disclosed to shareholders in accordance with the rules of NASDAQ. Any amendments made to this code or waivers from this code granted to the company's executive officers, financial officers, Controller, or any person performing similar functions, are subject to shareholder notification requirements, filing requirements, and other applicable provisions of federal securities laws.