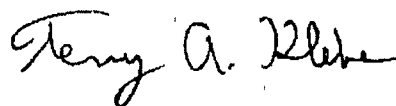


Cooper's commitment to transparency in the Company's financial reporting is only one aspect of the Company's 172-year tradition of operating in accordance with the highest ethical standards. Cooper strives in all its dealings with investors, customers, suppliers, employees and the communities in which the Company operates to be honest and fair and to comply with all applicable laws. These principles are embodied in the Company's Code of Ethics and Business Conduct, which is supplemented by specific corporate policies and procedures that provide employees clear guidance on what constitutes proper behavior when acting on behalf of the Company. The Code is available to all Cooper employees on Cooper's Website. Certain employees, including all executive employees and employees in key functions such as purchasing, sales, engineering, human resources, finance and accounting, are required to certify periodically that they have not committed violations of the Code and have no conflicts of interest, as defined in the Code.

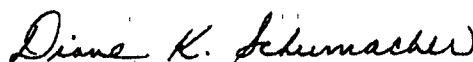
The Company's compliance program is managed by the Corporate Ethics Committee, composed of three senior officers of the Company. The Committee interprets the Code, resolves compliance questions and potential conflicts of interest, develops policies and oversees the activities of Corporate Compliance Officers. These officers are appointed for specific compliance areas within the Company. They keep informed of changes in the law and educate employees within their respective areas. During 2004, as in prior years, numerous training sessions were conducted for employees on ethics and compliance and legal topics such as antitrust law, import/export law, environmental compliance, workplace safety, antibribery laws, product safety and others.

The Company maintains a Corporate Ethics Hotline so that employees who believe that a violation of the Code has been committed can report the suspected violation to the Corporate Ethics Committee.

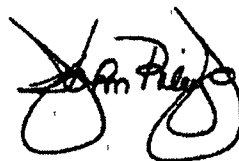
The Hotline may be accessed toll-free from both the United States and countries in which Cooper has significant operations. Employees also may report suspected violations in writing to the Company's Chief Compliance Officer. All such reports are confidential. All reported suspected violations are investigated, and appropriate action, including disciplinary action, is taken by the Corporate Ethics Committee. At least annually, the Corporate Ethics Committee provides a written report of all compliance matters to the Audit Committee of the Board of Directors. We believe Cooper has a comprehensive and effective corporate compliance program.



Terry A. Klebe
Senior Vice President and Chief Financial Officer



Diane K. Schumacher
Senior Vice President, General Counsel and
Chief Compliance Officer



H. John Riley, Jr.
Chairman and Chief Executive Officer