
CODE OF CONDUCT

All Associates

Procedure 1

Revised: 10/1/03

Effective: 8/01/02 (NEW)

Effective Web Date:

Page 1 of 7

I. POLICY

Fleetwood has a Code of Conduct Policy (the "Policy") that applies to all associates. A copy is attached. Failure to comply with this Policy may be grounds for employment termination or other disciplinary action.

II. PROCEDURE

Each associate is expected to (i) sign a Certificate (Enclosure 2 to the Policy) acknowledging receipt of the Policy, (ii) attend an annual training session covering the Policy at the associate's work location, and (iii) report violations of the Policy on a confidential basis to either the Local Contact or the Division Contact (at the option of the reporting associate).

The Vice President – Human Resources will (i) assign a Human Resource professional or other management executive for each work location ("Local Contact") and for each Fleetwood division ("Division Contact") to train associates, interpret the Policy and receive violation reports (ii) conduct training on the Policy at each location at least once each year for all associates, (iii) post a copy of the Policy in each work location, (iv) provide each associate with a copy of the Policy and receive a signed Policy Receipt Certificate to be placed in each associate's employment file, (v) review the investigation and disposition of each reported or observed Policy violation matter, and (vi) report implementation of this Policy to the Chief Compliance Officer.

The Internal Auditor will audit compliance by (i) sampling associate files to ensure presence of the certificate, (ii) sampling compliance of the annual training requirement and, (iii) reviewing status of open and pending Policy violation matters.

Reported or observed Policy violations shall be investigated and disposed of by the Local Contact or Division Contact as appropriate who shall report the resolution of each matter to the Vice President – Human Resources. Unless involved, affected operating managers should participate in the resolution of the matter.

The General Counsel of Fleetwood shall be the Chief Compliance Officer ("CCO"). There shall be a Code of Conduct Committee comprised of General Counsel, V.P. of Human Resources and the Director of Internal Audit. The Committee shall review quarterly compliance with the Policy and this implementation program, including the disposition of all reported matters. Once each year the CCO shall report to the Board of Directors concerning Fleetwood's compliance with this program. The report should include a reminder to directors concerning (i) discussion of Fleetwood and its operations with the public, and (ii) trading on or disclosing inside or confidential information concerning Fleetwood.

CODE OF CONDUCT**All Associates****Procedure 1****Revised: 10/1/03****Effective: 8/01/02 (NEW)****Effective Web Date:****Page 2 of 7**

FLEETWOOD'S CODE OF CONDUCT

Fleetwood Enterprises has earned its reputation for being an ethical business organization. It is our responsibility to maintain this valuable reputation for our future. It is good business to deal with our customers, our competitors, our associates, our suppliers, our communities and governmental agencies in a professional, honest manner.

The Fleetwood Code of Conduct establishes standards of behavior as follows:

1. You are expected to do the right thing in the right way. You are expected to obey all laws, rules and regulations and comply with the rules of Fleetwood, including this Code of Conduct, applicable to its associates. It is your duty to report any violations to your supervisor. Conduct that impairs Fleetwood's reputation must be avoided when you deal with customers, suppliers, vendors, competitors, civic representatives and others important to Fleetwood. In particular, do not take unfair advantage, whether through manipulation, concealment, abuse of privileged information, misrepresentation or other unfair dealing. If you have any doubts about whether you are doing the right thing, talk to your supervisor about it. You must conduct business in an honest and ethical manner that reflects the highest level of integrity.
2. Do not threaten, intimidate or harass your fellow associates or others who do business with Fleetwood. Every associate deserves respect. Differences in gender, ethnicity, religion, race, disability, age and diversity must be embraced.
3. Never do anything that jeopardizes the safety and health of our associates or of our community. Their safety, health and welfare are our top priorities.
4. Never do anything that reduces the quality, functionality and safety of our products.
5. Do not accept gifts or other items with a fair value in excess of \$150.00 such as entertainment, meals or travel from any person or entity that does or seeks to do business with Fleetwood without prior approval from your Ethics Point of Contact. Such gifts should be received on an occasional basis only. There are times, however, that the fostering of continued business relationships dictates social interaction with vendors, customers, communities and governmental agencies, that may exceed the stated limit. Such interaction should be limited to business necessity and communicated to your General Manager, Director or Vice President. Do not accept cash or loans of any kind from any entity or person that does or seeks to do business with Fleetwood.
6. All information about Fleetwood and its operations, products and personnel which you have reason to believe is not publicly known, or which Fleetwood seeks to protect as confidential or proprietary, or which might be of use to competitors or harmful to the Company or its customers, should be treated confidentially and not disclosed to competitors, friends, family or others, including fellow associates without a "need to know".

CODE OF CONDUCT**All Associates****Procedure 1****Revised: 10/1/03****Effective: 8/01/02 (NEW)****Effective Web Date:****Page 3 of 7**

7. Do not buy or sell Fleetwood securities when you have material information concerning Fleetwood that is not publicly known. Do not disclose such information to others.
8. Do not perform services for or have an economic interest in any business that competes with Fleetwood or provides goods or services to Fleetwood. You must not compete with the Company.
9. Do not own an economic interest in any real estate, patents, securities or other assets in which Fleetwood has an interest without prior approval from your Ethics Point of Contact.
10. Do not take or give to others assets or opportunities belonging to Fleetwood without prior approval of your Ethics Point of Contact. This includes taking for yourself personal opportunities that are discovered through the use of Company property, information or through your position with the Company, or otherwise using Company property or information or your position with Fleetwood for your personal gain. Avoid creating conflicts of interest and report any potential conflicts to your supervisor. Company assets should be used only for legitimate business purposes. Protect our assets and ensure their efficient use in our business.

All associates are responsible for ensuring that the Code of Conduct is followed. Associates are encouraged to assist in eliminating any Code of Conduct violations by bringing concerns to their Ethics Point of Contact. If, for any reason, an associate wishes to remain anonymous while filing a complaint of violation, a toll free telephone number is provided by the Company. Associates may file a complaint in confidence. You should know, for instance, that we can not track caller i.d. for this number. Sufficient information should be provided to allow initiation of an investigation. The toll-free telephone number is known as The Associate Assistance Line, and it is 1-866-732-6437.

You may also use the toll free number to report complaints regarding accounting, auditing, internal controls, securities fraud and our corporate disclosure policies. Any complaints submitted through the toll free number relating to any of these matters will be presented by the CEO to the Audit Committee of the Board of Directors.

The Company will promptly, thoroughly and impartially investigate all allegations of Code of Conduct violations. Investigations may also be initiated by management without receipt of a complaint or allegation. The Company will take immediate measures to eliminate any confirmed violations of the Code of Conduct. Any associate found to have violated the Code of Conduct will be subject to prompt disciplinary action up to and including termination and/or prosecution.

Retaliation against any associate for having made, in good faith, or having been involved as an alleged victim or as a witness, in a complaint of a Code of Conduct violation is strictly prohibited. For purposes of this policy, retaliation shall be defined as any adverse action that negatively impacts the conditions of employment of an associate, and includes, for example,

CODE OF CONDUCT

All Associates

Procedure 1

Revised: 10/1/03

Effective: 8/01/02 (NEW)

Effective Web Date:

Page 4 of 7

demotion, suspension, threats, harassment or discrimination. Any associate found to have engaged in retaliation will be subject to disciplinary action up to and including termination.

If you wish to discuss the application of the Code of Conduct to your duties or if you are aware of an alleged violation of our Code of Conduct, please contact your supervisor. If you are not able to discuss this with your supervisor, please contact the person listed below as the Ethics Point of Contact for your location or the Ethics Point of Contact for your Division or the Corporate Office or any Corporate Officer. In addition, if you are aware of an alleged violation of our Code of Conduct and you do not wish to use the toll free number, please contact your supervisor in that event also.

Any waiver of the Code of Conduct for executive officers or members of the Board may be made only by the Board of Directors or a Board committee and will be promptly disclosed to shareholders.



CODE OF CONDUCT ACKNOWLEDGEMENT

I have received a copy of the Fleetwood Code of Conduct dated _____ and attended an orientation on the Fleetwood Code of Conduct on _____.

I understand my duties and responsibility to comply with the standards of conduct included in the Code of Conduct. I understand I have the right to discuss alleged violations of the Code of Conduct with my supervisor, other members of the supervisory chain, the Ethics Points of Contact for my facility, or any Division, or any Corporate Officer.

Date Associate's Printed Name

Associate's Signature

Associate Identification Number

TO: Fleetwood Corporation
3125 Myers Street
Riverside, California 92513-7638
Attn: Corporate Ethics Committee

DATE:

SUBJECT: Report of Alleged Violation of Fleetwood's Code of Conduct

1. A report of an alleged violation of the Code of Conduct has been received. We have assigned this report to the following Case Number:

Case Number	Division	Year

2. This alleged violation was first reported to a member of our supervisory chain on _____(date). The nature of the alleged violation is _____

3. The status of this report is as follow:

- a. No further action is being taken.
 - 1) There is not enough information to allow an inquiry.
 - 2) After discussion of the alleged violation with the person making the report, the person making the report agreed that no further action was appropriate.
- b. An inquiry is being conducted.
 - 1) Date inquiry opened: _____ (Date)
 - 2) Name of person conducting the inquiry: _____ (Name)

4. There is an issue of fraud in this report of an alleged violation of our Code of Conduct:
 - a. Yes
 - b. No
 - c. Not sure – inquiry continuing

Submitted by:

Division Ethics Point of Contact

TO: Fleetwood Corporation
3125 Myers Street
Riverside, California 92513-7638
Attn: Corporate Ethics Committee

DATE:

SUBJECT: Report of Alleged Violation of Fleetwood's Code of Conduct

1. This forwards the disposition of the following report of an alleged violation of the Code of Conduct.

Case Number	Division	Year

2. The inquiry was completed on _____
(Date)

3. It has been determined that:

a. There was no violation of our Code of Conduct.

b. There was a violation of our Code of Conduct. The violation was:

c. List any/all corrective action taken to remedy the violation.

4. Our inquiry confirmed that fraud was included in this violation:

a. Yes

b. No

Submitted by:

Division Ethics Point of Contact