



MAGNETEK

THE CODE OF BUSINESS CONDUCT AND ETHICS OF MAGNETEK, INC.

Magnetek's 10 Commandments and Principles for Doing Business

INTEGRITY

At all times Magnetek's employees will conduct business with the highest levels of corporate and personal integrity.

COMPETENCE AND COMPENSATION

Magnetek will employ "the best and the brightest," will expect outstanding performance, and will compensate its employees accordingly.

PERSONAL GROWTH

Magnetek will foster personal development; assessment and training that will provide employees with exceptional opportunities for growth.

PROFIT-CONSCIOUSNESS

Magnetek will grow internally and through acquisitions to increase profitability. Growth for its own sake is not part of the Company's goal. Profit for its own sake is.

CUSTOMER SERVICE

Magnetek will know its customers and their markets well and its efforts will be driven by the customer's needs and by the desire to provide outstanding service.

TECHNOLOGY

Magnetek will perform advanced and applied R&D, alone and with others, to assure that its processes and products represent the latest in technology.

PRODUCTIVITY

Magnetek will continually assess, invest in and utilize the latest and most efficient tools and processes available.

COST-CONSCIOUSNESS

Magnetek will constantly compare its costs and products against those of its competitors to ensure delivery of the most exceptional quality and value per unit cost in its industry.

ACCOUNTABILITTY

Each Magnetek employee will be personally accountable for solving problems and pursuing opportunities.

FINANCIAL STABILITY

Magnetek will maintain the financial stability of the company and the reserves necessary to achieve its operating objectives.

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Commitment to Integrity

Magnetek recognizes that sound corporate governance principles are essential to building and maintaining the trust of its investors and securing the respect of the business community and its employees. The Board of Directors has approved and adopted the following Code of Conduct to govern the day-to-day activities of Magnetek's officers, employees and directors.

Magnetek and its Board have set high ethical standards for the Company and its employees. The Company believes that abiding by these standards and strictly observing all applicable laws and regulations in every country where Magnetek does business is not only a legal requirement, it is an ethical obligation as well. This commitment to integrity applies to each and every employee and director of Magnetek, regardless of position or level of responsibility. Each and every Magnetek employee is held accountable for his or her behavior and the consequences of their actions.

Proper business conduct is Magnetek's first priority. It is up to each employee to take personal responsibility for maintaining ethical standards in the performance of their individual jobs and the overall management of the Company.

Magnetek requires all of its employees to review the Code of Conduct annually and urges them to refer to it often throughout the year. We are confident that the Company and its employees will continue to meet the high standards set for them.

Peter M. McCormick
President and Chief Executive Officer

Commitment to Integrity

This Code of Business Conduct and Ethics (the “Code”) is designed to promote honest and ethical behavior among all of Magnetek’s employees, and particularly among its Senior Financial Officers, as well as full and complete compliance with applicable laws, rules and regulations, and full and proper public disclosure of information about the Company. As used in this Code, the term “Senior Financial Officer” means the Company’s Chief Executive Officer and Chief Financial Officer. The Code will be enforced at every level of employment with Magnetek, at all times.

No single policy can cover every situation and this Code is intended to provide a framework for making decisions about ethical behavior in day-to-day situations. Nevertheless, employees may face dilemmas in which they must consider options and decide what to do, based upon the guidelines set forth in this Code and the employee’s personal sense of right and wrong. Answering the following questions is helpful in making decisions about whether or not conduct may violate this Code:

- Is the conduct legal?
- Does my conduct comply with Magnetek’s Code of Conduct and policies?
- Is my conduct fair?
- If my conduct was caught on camera and publicized, would I feel good about myself?

If your answer to all of the above questions is not “Yes,” you need to seek further guidance before proceeding with the conduct in question. If you are uncertain about a situation or need an interpretation of the Code or the Company’s policies and procedures, ask for help. Talk with your Supervisor, Human Resources Representative, any member of the Compliance Council* or any Corporate Officer.

If you believe that the actions of anyone at Magnetek are unethical or raise potential legal, contractual or conflict-of-interest issues, it is your duty to bring this to the attention of someone in a position to respond, perhaps the Compliance Council*. Company policy prohibits retribution or retaliation of any kind for doing so, and Magnetek is committed to ensuring that its employees have a forum for voicing their concerns without fear or retaliation.

*The Compliance Council includes the Corporate Human Resources Director, the Corporate General Counsel, the Corporate Communications Director and the Corporate Chief Financial Officer. You can get in touch with a member of the Council in confidence by calling **1-800-236-3516, extension 4299** and by leaving a message. Messages are checked daily and to the extent permitted by law, will remain confidential.

Compliance with the Code

The Compliance Council

- The Compliance Council administers the Code (**See page 2 for contact information**).
- The duties of the Compliance Council are to establish and periodically update the Code, to educate employees about their ethical responsibilities, to ensure that procedures are in place for obtaining compliance, to provide a forum for reporting possible violations of the Code, to investigate suspected violations and to establish consistent disciplinary procedures.

Managers and Supervisors

- Managers and supervisors play a key role in ensuring compliance with this Code and are expected to demonstrate their personal commitment to its principles and manage their employees accordingly.
- They are required to maintain a workplace environment that ensures compliance with this Code.
- They must diligently consider an individual's ethics, integrity and compliance with the principles of this Code before appointing that individual to any position of authority and responsibility.
- All managers and supervisors must certify in writing annually that they have read and understand this Code, that they have complied with it, that they have reviewed it with everyone under their supervision and that they know of no unreported violations.
- It is the responsibility of the Human Resources Department to ensure compliance with the above responsibilities.

All Employees

- Every employee must comply with the letter and spirit of this code and must communicate any suspected violations promptly.
- Suspected violations of laws, regulations, policies, or this Code should be reported to the Compliance Council or the Legal Department, preferably in writing and with sufficient detail for meaningful investigation and evaluation to be performed. Although employees are not required to identify themselves, they are encouraged to do so to facilitate communication that may be necessary to conduct a meaningful investigation. Identities will be kept confidential to the extent permitted by law. Any such communication should be sent to:

Legal Department
Attn: Vice President Legal Affairs
Magnetek, Inc.
N40 W13650 Campbell Drive
Menomonee Falls, WI 53051

- The Company prohibits retaliation against anyone for reporting a suspected violation of the Code and commits to protect, to the extent required or permitted by law, the identity of the informant.
- Failure to comply with any responsibilities imposed under this Code will result in disciplinary action, as appropriate, including termination of employment, and may also require restitution or reimbursement of Company property and referral of the matter to public authorities. Disciplinary action may also be taken for conduct deemed unlawful, unethical or unsafe by the Compliance Committee, but not covered in this Code.

Business Conduct

Living Magnetek's Values

- As representatives of the Company, and regardless of the pressures inherent in conducting business, Magnetek's employees are expected to act professionally and in a manner that will reflect favorably upon the Company.
- Magnetek is committed to maintaining a workplace environment that does not create pressures that encourage employees to violate the Code.
- Magnetek is committed to providing the organizational structure and channels through which its employees can report suspected violations of this Code without fear of retaliation.

Avoiding Conflicts of Interest

- All employees, officers and directors of Magnetek, and their immediate family members, should be scrupulous in avoiding any situation that may create an actual or apparent conflict of interest. A "conflict of interest" exists whenever an individual's private interests interfere, conflict with, or take precedence over the interests of the Company. Conflicts can arise when an employee, officer or director takes actions or has interests that potentially make it difficult to perform his or her work objectively and in the best interest of the Company. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives personal benefits as a result of his or her position in the Company, such as gifts from current or potential customers, suppliers or competitors, ownership of a substantial financial interest or serving in a business capacity with an outside enterprise that does or wishes to do business with, or is a competitor of, Magnetek, or serving as an intermediary for the benefit of a third party in transactions involving Magnetek.
- Using confidential Company information or other corporate assets for personal profit, conducting business for another enterprise without the consent of the Company and loans to, or guarantees of obligations of, employees, officers and directors or their family members are examples of situations that may create conflicts of interest. The Company is legally prohibited from making loans to its directors and executive officers and as a practice does not make loans to its employees.
- It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier and employees are prohibited from doing so, including serving as a consultant or board member for such companies. Officers and managers must obtain written approval before accepting any other concurrent employment, even with non-competitor companies, including service on a board of directors for another company.
- To avoid potential conflicts, the Company believes it is the best policy to forego direct or indirect business contacts with customers, suppliers or competitors, except on the Company's behalf. Officers and managers may not engage in other business endeavors without the express written consent of the CEO and in some cases, approval of the board.
- Conflicts of interest are prohibited as a matter of Company policy. Because potential conflicts may not always be clear, employees are encouraged to consult with the Compliance Council or the Legal Department if they have questions or doubt whether a particular opportunity or relationship creates a conflict of interest with the Company.

Working in a Positive Environment

- Magnetek is committed to providing a safe and productive work environment that is conducive to business and encourages its employees to excel, be creative, take initiative, seek new ways to solve problems, generate opportunities and be accountable for their actions. The Company also encourages teamwork in order to leverage the diverse talents and expertise of its employees through effective collaboration and cooperation.
- Employees are expected to adhere at all times and without exception to the Company's safety policies and procedures, including its dress code, as well as the rules of OSHA or equivalent international agencies with respect to workplace safety. Each employee has a duty to immediately report safety and health violations and injuries. In accordance with OSHA procedures, the Company will fully investigate reported incidents in order to, among other things, implement necessary corrective action.
- The company does not tolerate any form of harassment or discrimination, whether by co-workers, independent contractors, suppliers, customers or visitors to its facilities. This includes, but is not necessarily limited to, demeaning, insulting, embarrassing or intimidating behavior directed at any employee because of his or her sex, race, age, national origin, religion or disability, including unwelcome sexual advances or physical contact, sexually oriented gestures and statements, and the display or circulation of sexually oriented pictures, cartoons or jokes. It also prohibits retaliation against any employee who rejects, protests, or complains about harassment or discrimination.
- Magnetek is an equal opportunity employer and does not discriminate in hiring, training, developing, compensating, or promoting on the basis of sex, race, age, national origin, religion or disability.

Safeguarding Magnetek Property and Property of Others

- Magnetek's ability to serve its customers and to optimize the value of the Company for its investors requires the efficient and proper use of Company assets, resources and property of every kind, including proprietary information. Employees may use Company property only for Company business, in accordance with established policies and procedures, will comply with the security programs designed to prevent the unauthorized use or theft of Company property, and will abide by all regulations or contractual agreements governing the use of Company property.
- Employees with access to confidential or proprietary information about the Company – such as new business strategies, potential transactions, pending contracts, unannounced earnings, prospective new products, or research results that have not been disclosed to the public – will not disclose such confidential information to others, including other employees who do not need to have such information. This obligation also applies to confidential information of others, such as suppliers with whom the Company has agreed to hold information in confidence.
- It is a conflict of interest for an employee to use any proprietary information of the Company, including inventions, ideas, concepts, improvements and enhancements of technology and ideas ("Proprietary Information"), for their own use and benefit, whether or not patented or patentable, if such Proprietary Information was made, conceived or learned of during a period of employment with the Company. Any such Proprietary Information that relates or is applicable to any aspect of the Company's existing or potential business is acknowledged and intended to belong to the Company and may not be used independently by an employee except for the benefit of the Company. Company employees are expected and have a duty to disclose in writing all Proprietary Information made or conceived of during a period of employment with the Company and are further obligated, at the Company's expense but without further compensation to the employee, to assist the Company in perfecting its rights and interests in the Proprietary Information.
- It is a conflict of interest for an employee to use Proprietary Information, as defined above, for the benefit of him or herself or any subsequent employer after termination of employment with the Company. Likewise, it is a conflict of interest for an employee to use or induce the Company to use the confidential and proprietary information of another person or entity.

- Employees may not disclose, without authorization, proprietary technical data development or purchased by Magnetek.
- Employees are required to safeguard all passwords and identification codes to prevent unauthorized access to Magnetek's computerized data.
- Employees may not reproduce copyrighted or internally developed software or other Proprietary Information for their personal use.
- Employees may not use Magnetek property for personal reasons.
- Employees may not copy or take with them any of Magnetek's confidential information and will promptly return all property in their possession upon termination of their employment, for whatever reason.
- Employees may not take for themselves or for any other person or entity, business opportunities that properly belong to the Company or are discovered as a result of employment with Magnetek, whether through the use of corporate property, information or position.
- Employees may not use corporate property, information or position for personal gain or to compete with the Company.
- Each employee owes a duty to the Company to advance its business interests ahead of their own when the opportunity to do so arises.
- Employees will comply with applicable regulations or contractual obligation of the Company to protect the property, including but not limited to the intellectual property, of its customers, which may be used in fulfilling work assignments.

Reporting with Integrity

- Magnetek's financial, accounting, and other reports will accurately and fairly reflect the transactions of the Company in reasonable detail and in accordance with generally accepted accounting practices and procedures and applicable regulations. If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Chairman of the Audit Committee by calling our independent, third party call center Message Pro at 866-428-1705.
- In performing his or her duties, Senior Financial Officers must:
 - Maintain high standards of honest and ethical conduct and avoid any actual or apparent conflict of interest, consistent with the Code;
 - Provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that are filed with, or submitted to, the Securities and Exchange Commission and in other public communications made by the Company;
 - Comply with applicable governmental laws, rules and regulations; and
 - Promptly report violations of the Code to the Chairman of the Audit Committee.
- Senior Financial Officers must also comply with each and every provision of this Code and any request for a waiver of any provision must be in writing and addressed to the Audit Committee. Any waiver of the Code will be disclosed promptly on Form 8-K or any other means approved by the Securities and Exchange Commission.
- The Audit Committee will assess compliance of the Senior Financial Officers with this Code and will report material violations to the Board of Directors and recommend appropriate action.
- Transactions involving the Company will be executed and entered into only upon approval of senior management or, if appropriate, the Board of Directors.
- No employee, or other person acting on behalf of Magnetek, will take any action to circumvent the Company's system of internal controls.
- Administrative and accounting controls will be in place to assure that financial and other reports are accurately and reliably prepared, and fully and fairly disclose pertinent information.

- No employee will authorize payment or submit invoices expense reports, knowing that any part of the payment will be used for any purpose other than what is described in documents supporting the payment.
- Expenses incurred by employees in performing Magnetek business will be reimbursed through the filing of expense reports, which must be documented accurately and completely in accordance with Company policy. Personal expenses will not be reimbursed.
- As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission be accurate and timely. Depending on their position with the Company, an employee, officer or director may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects employees, officers and directors to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to the Company's public disclosure requirements.

Employee Rights

Privacy Rights

- Magnetek respects the privacy of its employees and maintains only those historical and current personnel and medical records needed for business, legal or contractual purposes, subject to the Company's Record Retention Policy, and restricts access to and knowledge of such documents to those with a legitimate need to know, and in accordance with applicable law.
- Every employee has the right of access to his or her own personal records.

Conduct with Customers and Competitors

Obeying All Laws

- Magnetek is committed to doing business with its customers in compliance with all applicable laws. All of its employees, officers and directors are expected to comply with the laws, rules and regulations of the U. S. and other countries, and the states, counties, cities and other jurisdictions, in which the Company does business. Compliance includes, without limitation, conformity with the "insider trading" prohibitions applicable to the Company and its directors, officers and certain employees with access to confidential or non-public information from or about the Company. Those individuals are not permitted to buy, sell or otherwise trade in the Company's securities, whether or not they are using or relying upon that information, during the applicable timeframe established by the Legal Department. Insiders are required to contact the Legal Department prior to trading in the Company's securities to confirm that the trading window is open. The restriction against insider trading extends to sharing or tipping others about Company information, especially since the individuals receiving such information might use it to trade in the Company's securities. Company employees, officers and directors are directed to the Company's Legal Department if they have questions regarding the applicability of such insider trading prohibitions
- Magnetek complies with United States and European Community antitrust laws and the corresponding laws of other nations where it does business. Among other things, antitrust laws prohibit any formal or informal understanding, agreement, plan or scheme among competitors that involves prices, territories, market share or customers.
- Magnetek complies with the Foreign Corrupt Practices Act and other anti-bribery laws which prohibit the payment or offering of anything of value, directly or indirectly, to a government entity, political party, public official or candidate for the purpose of influencing an action or decision of the individual or government entity in order to obtain or retain business as well as government personnel and prohibit promising, offering or delivering to an official or State and local governments

may have similar rules and, consequently, Magnetek prohibits making any gifts to any government's entity or public official or candidate.

- Magnetek complies with anti-boycott laws.
- Magnetek complies with laws that govern the export of commodities and technical data, including items that are hand-carried in luggage, such as samples of demonstration units.

Providing Quality Products and Services

- Magnetek endeavors to provide products and services that meet or exceed its customers' expectations for quality, integrity and reliability, and to satisfy their requirements with on-time deliveries at competitive prices.
- Magnetek's products, systems and components are manufactured or assembled according to customer specifications. No change in design, material content or process and no substitution of parts is made unless authorized by the customer or permitted under the terms of the contract and by prevailing regulations or commercial practice.
- Magnetek's products will be safe for use by its customers and other end-users, and will meet all applicable codes and standards.

Seeking Business Openly and Honestly/Avoiding Influence by Gifts

- Magnetek markets its technology, products and services fairly, based on proven quality, integrity, reliability and market value.
- Magnetek strictly prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of government, organized labor, potential customer or supplier in order to obtain a contract, some other commercial benefit or government action. The Company also strictly prohibits any employee from accepting such payments from anyone.
- Magnetek uses only marketing data that has been properly and legally obtained.
- Employees responsible for marketing and advertising are expected to fully and completely comply, at all times, with laws that which prohibit unfair and deceptive trade practices.
- Magnetek will outperform its competition fairly and honestly by achieving competitive practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.
- Each employee, officer and director is expected to deal fairly with the Company's customers, suppliers, and competitors. Employees are prohibited to take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of material facts or any other unfair dealing practice.
- The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Employees are required to notify their supervisor of any gifts or proposed gifts from a customer, supplier or competitor. This Code prohibits giving or receiving gifts that do not meet these guidelines.

Conduct with Suppliers

Seeking Long-Term Relationships

- Magnetek endeavors to build long-term relationships with its suppliers and award business based on their ability to meet the Company's requirements for cost, quality and speed.
- Magnetek provides the same information and instructions to each competing supplier for a proposed purchase to promote competitive bidding.
- Magnetek protects all proprietary data provided by its suppliers, as reflected in agreements with the Company's suppliers.
- Magnetek's employees and their immediate family members are required to avoid any outside business or financial interests in any of Magnetek's suppliers without the prior written approval of the Company.
- Employees involved with goods and services for Magnetek, and other who may influence the purchase of goods or services from other companies, must be receptive to and consider new ideas, techniques, materials and vendors and make a reasonable effort to evaluate their offerings from a competitive standpoint and give them due consideration.
- Magnetek will not reproduce software that is licensed to the Company by a supplier nor will it incorporate the software into its own internally developed software without express written consent of the licensor.

Conduct with Others

Avoiding Political Contributions

- Company policy does not allow Magnetek funds to be used for political contributions, directly or indirectly, in support of any party or candidate in any election.
- Wherever lawful, the Company may contribute to an occasional local initiative or referendum campaign where Magnetek's interests or those of its employees are directly involved, provided that the Nominating and Corporate Governance Committee of the Board of Directors has approved the contribution.

Protecting the Environment

- Magnetek abides by all applicable health, safety and environmental laws and regulations in countries and communities in which it operates.
- Magnetek is committed to environmental excellence in the design, manufacture, distribution, reuse and disposal of its products.
- Magnetek will identify, control and endeavor to minimize the use of hazardous materials.
- Magnetek will conduct compliance programs to safeguard employees and the public and will review the effectiveness of these programs through workplace and environmental audits and other means as necessary.

Requiring Ethical Behavior of Outside Consultants

- When it is necessary for Magnetek to engage an outside consultant, special consideration shall be given to avoiding conflicts of interest between Magnetek and the consultant.
- Consultants, representatives and agents of the Company may not act on Magnetek's behalf in any manner that is inconsistent with Company policies or any applicable laws or regulations.

Avoiding Nepotism

- Employees may not hire their own relatives, nor may an employee hold a position whereby he or she reports directly or indirectly to a relative or to any other person who reports directly or indirectly to their relative.
- Employees who marry or become related by marriage may continue their employment if they do not work in the same department in a department under the supervision of someone managed by their spouse. Magnetek will attempt to reassign one of the employees to an available position for which the employee is qualified in order to comply with the Company's policy. If no such position is available, one of the employees must resign. The employees will decide which of them will leave.