

Revised: April 27, 2006

Phillips-Van Heusen Corporation

Code of Business Conduct and Ethics

Introduction

Phillips-Van Heusen Corporation (the “Company”), through its officers and directors, recognizes that it has inherent responsibilities to its stockholders, employees and the general public. These responsibilities go beyond the mere reporting of performance and results and include high standards of corporate ethics and integrity.

To ensure these standards, the Company’s Board of Directors has adopted this Code of Business Conduct, which is based on the following general principles of conduct:

- Maintaining high moral and ethical standards that reflect honesty, integrity and reliability in every situation.
- Respecting the dignity and rights of all persons, regardless of race, color, or creed, and conducting itself with decency and common courtesy in all its relationships.
- Properly balancing the interests of all groups (stockholders, employees and the general public) in the conduct of its business.

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees of the Company. Many of these principles are further detailed in the Associate Handbook provided to all directors, officers and associates, in which the Company’s policies and procedures are set forth. All of our associates, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code should also be provided to and followed by the Company’s agents and representatives, including consultants.

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. *If you are in a situation which you believe may violate or lead to a violation of this Code, please follow the guidelines described in Section 14 of this Code.*

1. Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All associates must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees are expected to know the details of

these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

If requested, the Company will hold information and training sessions to promote compliance with laws, rules and regulations, including insider-trading laws.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company. A conflict situation can arise when an associate, officer or director takes actions or has interests (including an investment or other financial interest in a competitor, customer or supplier) that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an associate, officer or director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work simultaneously for a competitor, customer or supplier. Exceptions to this rule would include where you work on an hourly basis for both entities and you are not reasonably likely to come into possession of or otherwise be exposed to confidential information of either the Company or the other party. You are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines provided for in the Company’s Conflicts of Interest Policy approved by the Board of Directors.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management or the Company’s General Counsel. Any associate, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 14 of this Code.

Please see our Conflicts of Interest Policy for further information and detail.

3. Insider Trading

In order to assist with compliance with laws against insider trading, the Company has adopted a specific policy governing trading in securities of the Company by the Company’s directors, officers and associates. This policy has been distributed to every associate, officer and director and the Company’s directors, senior executives and associates in the corporate controllers office have certified to their receipt, reading, understanding and compliance of and with the policy.

The policy provides that the Company’s directors, officers and associates are prohibited from purchasing or selling stock, bonds, options derivative instruments or other securities of the

Company while in the possession of material nonpublic information. Additionally, they are prohibited from purchasing or selling stock, bonds, options derivative instruments or other securities of any other company while in the possession of material nonpublic information obtained in the course of their employment or other service to the Company.

The Company's directors, officers and associates are also prohibited from disclosing material nonpublic information to any other person where such information may be used by such person to profit by trading in the Company's securities (or the securities of other companies to which the information may relate) or passed on to others who may use it to trade. Additionally, Company director, officer or associate may not make recommendations or express opinions on the basis of or while in possession of material nonpublic information as to trading in the Company's securities (or the securities of other companies to which the information may relate).

If you have any questions, please consult the Company's General Counsel.

4. Corporate Opportunities

Associates, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No associate, officer or director may use corporate property, information, or position for improper personal gain, and no associate or officer may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

5. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. 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 associate should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No associate should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional 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 ever be offered, given, provided or accepted by any associate of the Company or any family member of an associate 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. Please refer to the Company's Conflicts of Interest Policy for further detail regarding any gift you receive and discuss with your supervisor any proposed gifts which you are not certain are appropriate.

6. Discrimination and Harassment

The diversity of the Company's associates is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Please refer to the Company's Equal Employment Opportunity, Harassment and Sexual Harassment Policies for further detail.

7. Health and Safety

The Company strives to provide each associate with a safe and healthy work environment. Each associate has responsibility for maintaining a safe and healthy workplace for all associate by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Associates should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

Please refer to the Company's Drug and Alcohol-Free Workplace, Smoke-Free Workplace, Associate Safety, Domestic Violence and other related policies for further detail.

8. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many associates regularly use business expense accounts, which must be documented and recorded accurately. Please refer to the Company's Travel and Entertainment Expense Policy for further information. If you are not sure whether a certain expense is legitimate, ask your supervisor or your controller.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Please refer to the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, its Financial and Accounting Practices Policy and its Complaint Procedures for Accounting and Auditing Matters for further information.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's Record Retention

Policy. In accordance with that policy, in the event of litigation or governmental investigation please consult the Company's Legal Department.

9. Confidentiality

Associates must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the General Counsel or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends. In connection with this obligation, every associate should have executed a confidentiality agreement when he or she began his or her employment with the Company. See the Company's Confidentiality/Proprietary Information Policy for further information.

10. Protection and Proper Use of Company Assets

All associates should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of associates to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. See the Company's Confidentiality/Proprietary Information Policy for further information.

11. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's General Counsel can provide guidance to you in this area.

12. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

13. Reporting any Illegal or Unethical Behavior

Associates are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Associates are expected to cooperate in internal investigations of misconduct.

Employees must read the Company's Complaint Procedures for Accounting and Auditing Matters, which describes the Company's procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters. Any associate may submit a good faith concern regarding questionable accounting or auditing matters without fear of dismissal or retaliation of any kind. Other matters which should be brought to the attention of the non-management directors of the Board may be submitted in the same manner outlined in the Complaint Procedure for Accounting and Auditing Matters.

14. Compliance Procedures

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the

question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.

- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager or your Human Resources manager.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.