

SCHAWK



SCHAWK, INC CODE OF ETHICS



The Code of Ethics (the “Code”) for Schawk, Inc. and its subsidiary companies (“Schawk” or the “Company”) is made up of principles and practices that have sustained the Company through its growth and development for over fifty years, and that have been the cornerstone of our foundation since our inception. The Code is based on values that have guided the business in its relationships with individuals and the business community.

The rules, regulations, rights and benefits as set forth in policies of the Company, and in handbooks that are presented to employees of the Company, are an integral part of the Code. We publicize this Code of Ethics so that the marketplace also knows our principles and standards of ethical conduct.

The values on which the Code is based include truthfulness, honesty, fairness, respect, and the clear and accurate representation of positions in relationships with clients, suppliers, stakeholders, and the community. The conduct of our employees determines the impressions and perceptions others have of Schawk. It is therefore the personal responsibility of all Schawk employees in dealing with clients, suppliers, government agencies, employees, shareholders, and the public to see that the Company continues to operate under the highest of ethical standards.

A handwritten signature in blue ink that reads "David A. Schawk".

David A. Schawk

President and Chief Executive Officer
Schawk, Inc.

2003

INTRODUCTION

All Schawk employees, officers, and directors are expected to carry out our daily activities within appropriate ethical and legal standards. The Code provides guidance and directs us to sources to help us make the right decisions. Questions concerning the Code should be directed to your direct supervisor. Alternately, you should feel free to contact the Vice President of Human Resources, Schawk's Legal Department, the Director of Internal Audit, a member of the Audit Committee of the Board of Directors, or you may contact the Schawk Ethics Hotline. Contact information for these resources is listed at the end of this document.

Consistent with the Sarbanes-Oxley Act of 2002, this Code of Ethics is publicly disclosed. The purpose of this Code is to deter wrong-doing and to promote: (1) honest and ethical conduct, including the ethical handling of conflicts of interest; (2) full, fair, accurate, timely, and understandable disclosure in periodic reports; and (3) compliance with applicable rules and regulations.

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Every Schawk employee, officer, and director is expected to follow the Code without exception. Failure to do so may result in disciplinary action, which may include termination, and involve potential criminal or civil liability. You are also expected to report all actual and suspected Code violations. No person making a good faith report of violations, or potential violations, of the Code will be subject to any reprisal for such reporting.

This Code is not a comprehensive statement of all policies that apply to employees, officers, and directors. For information on Schawk policies, please refer to the detailed Schawk policy statements that can be found on the Company's intranet. Schawk will periodically review the Code of Ethics and make changes in its content and implementation when changes or further clarification are deemed necessary.

This Code is not a contract (express or implied) but rather a pronouncement of our desire to promote exemplary ethical behavior by our employees, directors, and agents.

COVERED PERSONS

The Code applies to all employees, officers and directors of the Company. All employees, officers and directors of the Company should be familiar with the Code. All employees, officers and directors will be asked to read and sign the Code upon hire and also periodically thereafter.

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SCHAWK ABIDES BY THE LAW

We will comply fully with all applicable laws and regulations. All employees, officers, and directors must be knowledgeable about and ensure compliance with applicable laws, rules, and regulations. Employees, officers, and directors must also comply with any other applicable policies and procedures of the Company, which have also been designed to ensure compliance with applicable laws and regulations. Violations, or suspected violations, should be reported to your supervisor, the Vice President of Human Resources, the Vice President of Legal Affairs, the Director of Internal Audit, a member of the Company's Audit Committee, or you may contact the Schawk Ethics Hotline.

RESPECT FOR OUR EMPLOYEES

Schawk is committed to following all applicable labor and employment laws and to providing equal employment opportunity. Schawk makes employment decisions and sets all terms and conditions of employment without regard to race, color, religion, age, gender, sexual orientation, national origin, disability, veteran status, marital status or any other characteristic protected by law. Schawk does not tolerate sexual, racial, ethnic or other harassment, whether verbal, physical or environmental. Schawk will continue to invest in the personal and professional development and growth of our employees.

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CONFLICTS OF INTEREST

It is the responsibility of all employees, officers, and directors of Schawk to avoid any actual or perceived conflict of interest with regard to the Company. A conflict of interest may occur when an individual's outside activities or personal interests influence, or appear to influence, his or her ability to make objective decisions in carrying out their Company-related responsibilities. A conflict of interest may also occur when employees, officers, and directors, or members of their families, receive improper loans, gifts, or entertainment that obligate, or appear to obligate the recipient. If you believe that the potential for a conflict of interest exists, discuss it with your direct supervisor. If you are not comfortable discussing the matter with your supervisor, you may contact the Vice President of Human Resources, the Vice President of Legal Affairs, the Director of Internal Audit, a member of the Company's Audit Committee, or you may contact the Schawk Ethics Hotline.

USE OF COMPANY FUNDS AND ASSETS

Company assets should be protected and used efficiently. All Company assets should be used for legitimate business purposes of the Company only. The assets of the Company are much more than our offices, cash deposits, equipment, corporate funds, computers and pencils. They include product design, customer lists and marketing concepts, business strategies and plans, as well as information about our business. These assets may not be improperly used to provide personal gain for employees. Nor may employees provide others with the assets of the Company. The theft of money, property or other assets will not be tolerated.

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PERSONAL FINANCIAL GAIN

Employees, officers, and directors should avoid any outside financial interest that might influence their corporate decisions or actions. This does not prohibit investments in or relationships with other companies that compete with or do business with the Company, so long as the investment or relationship does not interfere with the employee's, officer's, or director's exercise of independent judgment in fulfilling responsibilities to the Company.

If you feel you may have a conflict of interest due to your non-Company investments, you should seek guidance from your supervisor or the Vice President of Legal Affairs, or contact one of the resources listed at the end of this document.

OUTSIDE ACTIVITIES

Employees, officers, and directors should avoid outside employment or activities that would have a negative impact on their job performance with the Company, or which are likely to conflict with their obligations to the Company. An employee, officer, or director who performs work for a company with which we do business or compete must disclose that interest or work to his or her supervisor.

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CORPORATE OPPORTUNITIES

All business opportunities for personal investment that come to the attention of any employee, officer, or director of the Company that in any way relates to the business strategy of the Company or any of its subsidiaries, are considered “corporate opportunities.” Each employee, officer, and director is prohibited from using his or her position for inappropriate gain, which would include appropriating for themselves, or for any affiliate or family members, business opportunities that properly belong to the Company, whether or not the opportunities are discovered through the performance of duties to the Company.

OUR COMMITMENT TO CLIENTS, SUPPLIERS, AND BUSINESS PARTNERS

All Schawk employees, officers, and directors are expected to deal fairly with the Company's clients, suppliers, and business partners. We expect you to use your judgment and avoid actions that could be construed as taking unfair advantage or using unfair business practices. Examples include manipulating people, concealing necessary information, abusing privileged information, or misrepresenting facts.

We will deal with our competitors at arm's length. As a competitor in the marketplace, we seek knowledge about our competitors. However, we will not engage in illegal or improper acts to acquire a competitor's pricing lists, marketing plans, customer lists, employee lists, financial data, information about company facilities, expansion plans or operations. In addition, we do not hire competitors' employees for purposes of obtaining confidential information or urge competitive personnel or clients to disclose confidential information.

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We do not make illegal payments — which could include gifts, favors, entertainment, and cash — to government officials, client representatives, suppliers, or service representatives if doing so may improperly influence or appear to influence others' or our own objective business decisions. The occasional exchange of modest gifts and reasonable entertainment may be appropriate, however, if we use objective business judgment and act with moderation. All Schawk employees, officers, and directors must comply with the Foreign Corrupt Practices Act, which prohibits giving anything of value, directly or indirectly, to foreign government officials or political candidates in order to obtain or retain business. Additionally, accepting gifts of money or soliciting non-money gifts, gratuities or any personal benefit or favor of any kind or entertainment from a business firm or individual seeking to do business with the Company is prohibited. Employees may accept non-money gifts only if: (1) the gift is of nominal intrinsic value; (2) the gift is advertising or promotional material; or (3) the gift otherwise complies with any of the Company's other policies.

CONFIDENTIALITY

Confidential information must not be disclosed to anyone outside of the Company, nor should confidential information be discussed with Schawk employees who do not have a business need to know such information. Confidential information includes all non-public information concerning the Company, its clients and/or its suppliers, that might be of use to competitors of the Company or harmful to the Company or its clients, suppliers, or business partners if disclosed. Since Schawk is a publicly traded company, disclosure of confidential information could be a violation of federal securities laws.

The obligation to protect confidential information continues even after you are no longer employed by Schawk.

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RESTRICTIONS ON TRADING SCHAWK SECURITIES

Trading in Schawk securities based on inside information is both unethical and illegal. Generally, employees, officers, and directors who have material non-public information about Schawk are not permitted to buy, sell or otherwise trade in Schawk securities. Information is considered to be “material” if it might either affect a decision to buy, sell, or hold a particular stock, or affect the market for that stock. This restriction extends to tipping others about or sharing with others such non-public information, since individuals receiving such information might use it to trade in Schawk securities. Please refer to our Policy on Prevention of Insider Trading for additional information.

REPRESENTING SCHAWK

We expect you to act only within the scope of your authority when representing Schawk. For example, only members of senior management, upon approval as described below, are permitted to make public statements or respond to media inquiries concerning the Company. Requests for interviews with any Schawk employee relating to the Company or its affairs, and of any press release must be reviewed and approved in advance by the Chief Operating Officer or other member of the Company's Executive Management Team (the "EMT").

FINANCIAL REPORTING

At Schawk, the results of operations and the financial position of the Company must be recorded in accordance with applicable law and generally accepted accounting principles. False or artificial entries shall not be made in the books or records of the Company for any reason; to do so may result in criminal and/or civil penalties to the corporation and/or employee. No employee may engage in an arrangement

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that in any way may be interpreted or construed as misstating or otherwise concealing the nature or purpose of any entries in the financial books and records of the Company. We will not permit the integrity of our financial records or statements to be compromised in any way. No undisclosed funds or assets may be established.

Documents should be retained in accordance with Schawk's document retention policy. Destruction, concealment or falsification of any documents required by law to be retained is strictly prohibited.

If you have concerns or complaints regarding questionable accounting or auditing matters of the Company, you are encouraged to speak with your supervisor. You may also submit your concerns to the Schawk Ethics Hotline, or to the Director of Internal Audit, or you may speak with any director who is a member of the Audit Committee. The Audit Committee, subject to duties arising under applicable law, regulations and legal proceedings, will treat all such submissions as confidential. Contact information is listed at the end of this document.

RESPONSIBILITY FOR COMPLIANCE

To maintain the Company's high standards, you are expected to comply with the Code. If you suspect or have information about any violations or potential violations of the Code, or about any actual or planned wrongdoing or unethical behavior involving the Company or any of its employees, you should report it without delay to your supervisor. Failure to report such information is a violation of the Code as is the submission of facts which are known to be false. If you do not feel comfortable speaking to your supervisor, contact one of the resources listed at the end of this document, contact the Schawk Ethics Hotline (listed on the inside back cover), or visit www.ethicspoint.com. The Schawk Ethics Hotline is maintained by a third-party service to ensure confidentiality and proper handling of reported violations.

We will not permit retaliation of any kind against good-faith reports or complaints of violations of the Code, or other illegal or unethical conduct.

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BOARD OF DIRECTORS

One of the responsibilities of the Board of Directors of the Company is to assure that the business of the Company is conducted in accordance with this Code. The Board will assure that the legal rights of individuals are protected, that the Company's legal obligations are fulfilled, and that proper disciplinary and legal action is taken if violations occur. The Board will also see that corrective measures and safeguards are instituted to prevent recurrence of violations.

REQUEST FOR WAIVERS AND CHANGES IN CODE

Waivers to this Code, if any, for directors or officers may only be granted by the Board of Directors of the Company. Any waivers of Code provisions for senior officers will be publicly disclosed on a timely basis. In addition, any changes to this Code will be publicly disclosed on a timely basis.

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WHISTLEBLOWER POLICY

The Whistleblower Policy is intended to cover serious concerns that could have a large impact on Schawk. Examples of illegal or dishonest activities are: violations of federal, state or local laws; billing for services not performed or for goods not delivered; and other fraudulent financial reporting.

If an employee has knowledge of, or a concern of illegal or dishonest fraudulent activity, the employee is to contact his/her immediate supervisor or the Vice President of Human Resources as outlined in the Code of Ethics.

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Whistleblower protections are provided
in the following areas:

CONFIDENTIALITY

The Company will treat all communications under this Policy
in a confidential manner, however, identity may have to be
disclosed to conduct a thorough investigation, to comply
with the law and to provide accused individuals their legal
rights of defense.

RETALIATION

Any individual who in good faith reports a possible violation
will be protected by the Company. Retaliation in any form
against these individuals will not be tolerated. Any act
of retaliation should be reported immediately and will be
disciplined appropriately.

Specifically, Schawk will not discharge, demote, suspend,
threaten, harass, or in any other manner discriminate or
retaliate against a whistleblower.



REPORTING A VIOLATION

If you have information about any violations or potential
violations of the Code, or about any actual or planned wrong-
doing or unethical behavior involving the Company or any
of its employees, officers, or directors, please speak to your
supervisor, contact the Schawk Ethics Hotline, or contact
one of the following individuals:

SCHAWK ETHICS HOTLINE

www.ethicspoint.com or call one of the telephone numbers listed on the inside back cover.

HUMAN RESOURCES

Jennifer Erfurth, Vice President of Human Resources

Schawk, Inc.
1695 River Road
Des Plaines, IL 60018
Telephone: 847-827-9494
Fax: 847-827-1264
jerfurth@schawk.com

LEGAL DEPARTMENT

Ron Vittorini, Vice President Legal Affairs, Corporate Counsel and Assistant Secretary

Schawk, Inc.
1695 River Road
Des Plaines, IL 60018
Telephone: 847-827-9494
Fax: 847-827-1264
rvittorini@schawk.com

DIRECTOR OF INTERNAL AUDIT

Jim Townsend, Schawk

1110 Cornell Avenue
Cherry Hill, NJ 08002
Telephone: 856-662-3433, ext. 502
Fax: 856-662-5957
jtownsend@schawk.com

MEMBERS OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Chairperson: Hollis Rademacher

810 South Waukegan Road, 2nd Floor
Lake Forest, IL 60045
Telephone: 847-482-8466
cvh1215@juno.com

Member: Judith McCue, Esq.

McDermott, Will & Emery
227 West Monroe Street
Chicago, IL 60606-5096
Telephone: 312-984-7515
jmccue@mwe.com

Member: Christopher Lacovara

Kohlberg & Company LLC
111 Radio Circle
Mt. Kisco, NY 10549
Telephone: 914-241-7430
lacovara@kohlberg.com

EMPLOYEE STATEMENT

*I acknowledge having received a copy of the **Company Code of Ethics** (the “Code”).*

I have read it completely and reviewed it with my immediate supervisor.

I understand how the Code applies to me and agree to fully comply with each of its provisions.

I understand that the Code is not intended to set forth either express or implied contractual obligations of the Company. The Company retains the right to change the provisions of this Code at any time.

EMPLOYEE NAME (PLEASE PRINT)

EMPLOYEE SIGNATURE

DATE

SUPERVISOR NAME (PLEASE PRINT)

SUPERVISOR SIGNATURE

DATE



EMPLOYEE STATEMENT

*I acknowledge having received a copy of **the Company Code of Ethics** (the “Code”). I have read it completely and reviewed it with my immediate supervisor.*

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EMPLOYEE NAME (PLEASE PRINT)

EMPLOYEE SIGNATURE

DATE

SUPERVISOR NAME (PLEASE PRINT)

SUPERVISOR SIGNATURE

DATE



SCHAWK ETHICS HOTLINE

Australia	1-800-339276
Belgium	0800-77004
Canada	1-866-384-4277
China (Northern)	10-800-712-1239
China (Southern)	10-800-120-1239
India	000-800-100-1071
Japan/J5	0044-22-11-2505
Japan/JP	00531-121520
Malaysia	1-800-80-8641
Mexico	1-866-384-4277
Singapore	800-1204201
Spain	900-991498
United Kingdom	08-000328483
United States	1-866-384-4277

or www.ethicspoint.com

*This copy of the Schawk Company
Code of Ethics belongs to*

