



**J. B. HUNT TRANSPORT SERVICES, INC.**

**CODE OF ETHICAL AND PROFESSIONAL STANDARDS  
FOR DIRECTORS, OFFICERS AND EMPLOYEES**

**ADOPTED JANUARY 26, 2006**

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**J.B. HUNT TRANSPORT SERVICES, INC.**  
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**FOR DIRECTORS, OFFICERS, AND EMPLOYEES**  
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J.B. Hunt Transport Services, Inc. and its subsidiaries (“J.B. Hunt” or the “Company”) firmly believes in creating a work environment that cultivates imagination, innovation and productivity. We believe that all of our employees have available to them the tools and resources necessary so that we can foster our mission to “be the best serving the best.”

As transportation professionals, we have the priority of putting safety first and complying with state and federal regulations. We are also committed to maintaining a partnership with the community and sharing economic benefits with the individuals with whom we live and work. Furthermore, we are dedicated to maintaining working conditions founded on mutual trust and respect through the advancement of open communication at all levels within the Company.

To encourage professional and social responsibility and to seek to remove barriers that only serve as obstacles to accomplishing our vision, J.B. Hunt has committed to setting ethical standards for all of our Employees, Agents, Consultants, Directors, and Officers of the company with this Code of Ethical and Professional Standards.

## **I. APPLICABILITY**

This Code of Ethical and Professional Standards of J.B. Hunt (the “Code”) applies to all Directors, Officers, and Employees of J.B. Hunt. It also applies to Consultants, Agents and other representatives of the Company.

As used in this Code: (i) “Director” means any individual duly elected to and currently serving on the Board of Directors of the Company; (ii) “Officer” means the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, each financial or accounting officer at the level of the principal accounting officer or controller, and all other Section 16 reporting executive officers of the Company; and (iii) “Employee” means any individual currently employed by the Company and any consultant, agent, or other representative of the Company who is not a Director or Officer.

Employees and Officers are subject to the provisions of this Code as long as they are employed by J.B. Hunt. Directors are subject to the provisions of this Code as long as they are serving on the Board of Directors of J.B. Hunt.

## **II. PURPOSE AND ROLE**

This Code is intended to (i) focus the Directors, Officers, and Employees of J.B. Hunt on areas of ethical risk, (ii) provide guidance on recognizing and dealing with ethical issues, (iii) provide mechanisms to report unethical or unlawful conduct, and (iv) help enhance our culture of integrity, honesty, and accountability. This Code is also designed to establish the policies and appropriate standards concerning business conduct, responsibilities, and conflicts of interest.

Nothing in this Code alters the at-will employment relationship of Employees with J.B. Hunt nor in any way forms an employment contract. Any Employee who has a question regarding this Code or who needs to report possible violations of the Code should contact the Human Resources Solution Center at 800-777-4YOU or the Fraud Hotline at 800-582-4724.

We must uphold professional standards and hold one another accountable for ethical business conduct. Retaliation for reporting alleged violations or cooperating with an investigation of violation of the Code will not be tolerated.

### **III. WAIVERS**

Any waiver of Parts IV. A. and B. of this Code may be made only by the Directors and shall be promptly disclosed in accordance with the rules and regulations promulgated by the SEC and the NASDAQ. The Board of Directors shall carefully evaluate any requested waiver and shall ensure that all waivers of the Code will not harm J.B. Hunt or its reputation. The Board of Directors will not grant any waivers of the requirements of Parts IV. C. through L. of this Code.

### **IV. POLICIES**

#### **A. Conflicts of Interest**

##### **1. In General.**

J.B. Hunt requires disclosure of related-party transactions and conflicts of interest, and seeks to avoid such transactions as well as the appearance of conflicts, where practicable. A conflict of interest occurs when the private interests, business affairs, or financial interests of an individual Director, Officer, or Employee or the individual's immediate family interfere with the interests, assets, or business of the Company as a whole.

##### **2. Duty to Disclose – Directors and Officers.**

Any activity by, or any circumstance involving a Director or Officer in which personal interests could conflict, or appear to conflict, with the interests of J.B. Hunt must be fully and promptly disclosed to J.B. Hunt's General Counsel\* or his or her designee.

##### **3. Duty to Disclose – Employees.**

Any activity by, or any circumstance involving an Employee in which personal interests could conflict, or appear to conflict, with the interests of J.B. Hunt must be fully and promptly disclosed to the Human Resources Solution Center at 800-777-4YOU or the Fraud Hotline at 800-582-4724.

##### **4. Guidelines and Prohibitions.**

Employees and Directors of J.B. Hunt are required to adhere to the following guidelines and prohibitions:

- Employees and Directors may not sell goods or services to J.B. Hunt without obtaining approval from the Chief Financial Officer. Employees and Directors may not solicit or distribute materials without the approval of the Chief Financial Officer during working hours or on company property. Solicitation of sales material that is obscene or vulgar is prohibited.
- Employees and Directors must not own or have an interest in competitors or suppliers. This restriction does not apply to a minimal ownership of stock or securities of a corporation whose shares are publicly traded.

- Employees and Officers should avoid outside employment and behavior that would have a negative impact on their job performance for J.B. Hunt. Please refer to the company's Moonlighting Policy for further details.
- Employees must obtain approval before working for a J.B. Hunt customer, supplier, or competitor if such work is related to the services or assignments. The Employee may not begin work until it has been determined that such work is not contrary to J.B. Hunt's interests.
- Employees may not use J.B. Hunt work time or company assets for personal benefit.
- As a general rule, Employees may not directly supervise the work of immediate family members, including spouses, or hold positions in which one position can influence the decisions of the other.

## **B. Corporate Opportunities**

This Code prohibits (i) taking personally, participating or investing in on a personal basis, or diverting to others any business or investment opportunities that the Director, Officer, or Employee discovers through the use of Company property, information or position or that are discovered or disclosed in the course of the Company's business; (ii) using Company property, information or position for personal gain; and (iii) competing with the Company. Directors, Officers, and Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

## **C. Confidentiality**

### 1. Confidential Information.

Positions within J.B. Hunt require Directors, Officers, and Employees to handle confidential information about the Company, its business, or companies and organizations with which J.B. Hunt does business. Confidential information includes all non-public information that might be of use to competitors, or harmful to J.B. Hunt or its subsidiaries, if disclosed. J.B. Hunt Directors, Officers, and Employees are required to keep all such information strictly confidential. Confidentiality standards apply to all Directors, Officers, and Employees and their spouses, parents, friends, children, brokers, etc.

Directors, Officers, and Employees should not disclose information entrusted to them by the Company (or its subsidiaries), including but not limited to trade secrets and proprietary or Company information, to anyone except when disclosure is authorized or legally mandated. All Directors, Officers, and Employees are required to safeguard J.B. Hunt's confidential business and technical information and to use such information only for company purposes. J.B. Hunt also requires Directors, Officers, and Employees to secure all confidential documents.

Directors, Officers, and Employees should refer to the J.B. Hunt Confidentiality Agreement for details regarding our policy on confidentiality.

### 2. Trade Secrets.

J.B. Hunt has invested in the development of customers, services, and technology to make us a leader in the transportation industry. In doing so, we have cultivated information that has given us a competitive edge. We call this information and

technology our trade secrets. All trade secrets must be kept confidential and secure. In addition to protecting its own trade secrets, it is the policy of J.B. Hunt to respect the trade secrets of others. J.B. Hunt will not tolerate the violation of confidentiality or secrecy agreements or the improper acquisition of protected information.

3. Accidents, Personnel, and Medical Records.

J.B. Hunt is dedicated to complying with the Health Insurance Portability and Accountability Act and with any other laws related to the confidentiality of records. Only those Employees who are authorized and who have work-related reasons may access Company accident, personnel and/or medical records. These records should contain only related information. All matters related to accidents, employment, and medical conditions are confidential and should be kept secured. Outside inquiries relating to such matters must be directed to the appropriate departments, Corporate Claims or Corporate Human Resources.

**D. Fair Dealing**

Each Director, Officer, and Employee of the Company should endeavor to deal fairly with J.B. Hunt's customers, vendors, competitors and employees. No one should attempt to take unfair advantage of another through fraud, illegal activity, or any other unfair-dealing practice.

1. Gifts, Gratuities, and Entertainment.

Corporate culture in the United States has condoned giving material gifts, gifts of entertainment, and gratuities as business courtesies. Unfortunately, some gifts and gratuities have been used in an attempt to influence others. **Employees must never solicit a gift, gratuity or entertainment from customers or vendors.**

No Director, Officer, or Employee, nor any member of their family may accept from a vendor or customer money or a gift that is, or could reasonably be considered to be, intended to influence your behavior toward that vendor or customer. However, you may accept a gift of \$25.00 or less when it is customarily offered to others by the vendor or customer.

If you receive money or a gift, or if either arrives at your office or home, the gift should be sent to the Office of the CFO. Appropriate arrangements will be made to return or dispose of what has been received, and the vendor or customer will be reminded of J.B. Hunt's policy on gifts.

Entertainment should be viewed in the same way as gifts. An occasional meal with a vendor or customer at their expense is permissible if there is a valid business purpose involved and the expense is not intended to influence business decisions affecting the vendor or customer.

2. Questionable Payments.

It is the responsibility of every Director, Officer, and Employee to keep accurate books and records regarding Company assets and funds. All receipts and disbursements are to be fully and accurately described. No Director, Officer, or Employee may participate in any way in unethical receipts or payment of Company funds or the maintenance of any unrecorded cash or non-cash funds for the purpose of any such receipts or payments. We will not take part in any improper payments to government officials, bribes or kickbacks, or influence payments.

### 3. Financial Strength and Integrity.

We are in business to create value for our shareholders. Our shareholders have chosen to invest with us because they are encouraged by J.B. Hunt's past financial performance and their perception of its prospects for the future. They want a fair return on their investment. Many of us own shares of J.B. Hunt as well, and we have the same concerns as our investors.

It is very important to our investors that the information they receive is accurate and properly reflects the financial condition and results of operation of J.B. Hunt. The books, records, and accounts of J.B. Hunt are to be kept according to generally accepted accounting principles and standards established by applicable laws, regulations, and J.B. Hunt's accounting and internal control procedures, and in a manner whereby an accurate and auditable record of all financial transactions is maintained.

Maintaining business records is of critical importance not only to J.B. Hunt's investors, but also to the Company's decision-making processes and to the proper discharge of our financial, legal, and reporting obligations. The finance department, as well as our independent public accountants, help to ensure that all of the Company's books, records, and accounts are accurate. Directors, Officers, and Employees are to cooperate fully with these groups and provide complete and accurate information to them.

J.B. Hunt requires Directors, Officers, and Employees, when documenting transactions for business-related purposes, to record them accurately. Business records, expense accounts, vouchers, bills, payroll documents, service records, reports to government agencies, and other reports, books, and records should all be prepared with care. False or misleading entries in such reports are prohibited and may be illegal and may have an adverse effect on one's continued employment.

It is the individual's responsibility to ensure that their integrity is above question, both within and outside the Company. Positions in our organization that supervise personnel, assets, cash flow or remuneration, require a responsibility to our shareholders and the organization. Employees and Officers in these positions must have a legal and/or employment record that would not bring in to question the ethical practices of the person holding such positions.

### 4. Insider Trading.

Until released to the public, material information concerning J.B. Hunt, including its plans, successes, or failures, is considered "inside" information and is therefore confidential. Inside information is "material" if it would likely affect a reasonable person's decision to buy, sell or hold a company's securities, and it includes any information that could reasonably affect the price of a security. All such information is J.B. Hunt property. Inside information, either about J.B. Hunt or companies that have entrusted J.B. Hunt with proprietary information about their company, may not be used for personal gain. Unauthorized disclosure of inside information, either about J.B. Hunt or about any of our business associates, is strictly prohibited. For details, please refer to the J.B. Hunt Insider Trading Policy.

## **E. Protection and Proper Use of Company Assets**

Directors, Officers, and Employees should protect the Company's assets and seek to ensure the proper use of the Company's and its subsidiaries' property, electronic communication systems, information resources, materials, facilities, and equipment. All

assets should be used and maintained with reasonable care and respect, guarding against waste and abuse. Directors, Officers, and Employees should be cost-conscious and alert to opportunities to improve performance while reducing costs.

All Company assets should be used for legitimate business purposes. As a general rule, J.B. Hunt does not allow Company assets or services to be used for personal benefit or the personal benefit of others. If any use of assets or expenditures is not solely for the benefit of J.B. Hunt, approval in advance is required from the appropriate Executive Team Member, Vice-President or supervisor. Misuse, theft, or abuse of Company assets will not be tolerated.

Some examples of Company assets include but are not limited to:

- Company cars, tractors, or trailers;
- Office space, toll cards, and security badges;
- Office equipment such as copy machines, fax machines, and computer equipment;
- Telephones, phone records, telephone cards, on-board computers, email, and Internet access. Misuse of our information systems includes, but is not limited, to material that is offensive and/or sexually explicit in nature. For details, refer to the J.B. Hunt Acceptable Use of Company Information Systems Policy.
- Company logos, patents and copyrights

There are some instances in which we allow Directors, Officers, or Employees to purchase Company property. In these instances the Director, Officer, or Employee must follow the defined process and obtain proper receipts before taking personal possession of any Company assets.

## **F. Compliance with Laws, Rules and Regulations**

### **1. In General.**

Directors, Officers, and Employees of J.B. Hunt will conduct the business of J.B. Hunt in accordance with all applicable laws, rules, and regulations and comply with applicable policies and procedures of J.B. Hunt, including this Code.

### **2. Department of Transportation Regulations.**

As a transportation company, J.B. Hunt is subject to Department of Transportation ("DOT") regulations. Officers and Employees must be able to manage the success of the business operation while maintaining compliance with DOT and other state and federal requirements. It is important that all Officers and Employees know and understand the most current regulations and J.B. Hunt company policies. Every effort should be made to ensure compliance with these rules.

### **3. Antitrust Laws and Competition.**

The United States adopted antitrust laws to protect free enterprise by ensuring vigorous competition. These laws prohibit activities that restrain trade. J.B. Hunt is committed to doing its part to preserve free enterprise by requiring that all Directors, Officers, and Employees strictly obey all applicable antitrust laws.

### **4. Political Contributions and Activities.**

While J.B. Hunt wants its Directors, Officers, and Employees to be involved in the political process as individuals, we require that this participation be in compliance with the law. For example, United States law prohibits corporate funds from being used to support political activity at the federal level both inside and outside of the United States. Some states have adopted similar laws.

The following political activities may be restricted and may not be undertaken without the approval of the Executive Team:

- Directors, Officers, and Employees may not use their work time or their employee's work time for political activities.
- No Company assets may be used for political purposes.
- No Company funds may be used for political activity.
- Directors, Officers, and Employees may make direct contributions of their own money, but such contributions may not be made in the name of J.B. Hunt. No political contributions made by an individual may be reimbursed through expense reports.
- No indirect contributions may be made through suppliers, customers, or agents.
- Directors, Officers, and Employees may not use their positions to coerce political contributions from other Directors, Officers, or Employees for the purpose of supporting a political candidate, political party, or political action committee.

#### **G. Reporting of Illegal, Unethical, or Unsafe Behavior**

Any Employee who receives a report of, has knowledge of, or suspects the occurrence of a felony arrest or unsafe behavior of a fellow Employee, should promptly report the behavior. Employees who are arrested for a felony or unsafe behavior should report the arrest to his or her supervisor so that the Company can determine whether there is any conflict with the Employee's ability to do his or her job.

Directors, Officers, and Employees must report to their supervisor, the Human Resources Solution Center at 800-777-4YOU, the Fraud Hotline at 800-582-4724 or the Company's General Counsel\* any knowledge or suspicion of violations of any laws, rules, or regulations or any violations of the Code.

#### **H. Harassment and Discrimination**

Harassment of J.B. Hunt personnel, sexual or otherwise, will not be tolerated at J.B. Hunt from anyone, including supervisors, co-workers, managers, vendors, clients or customers. All J.B. Hunt Directors, Officers, and Employees are responsible for discouraging harassment in the workplace. We discourage any behavior whatsoever that can be construed to be in poor taste and/or offensive. J.B. Hunt is committed to investigating all complaints thoroughly and promptly. All complaints and their terms of resolutions are kept as confidential as possible. Should an investigation confirm the occurrence of harassment, J.B. Hunt will take prompt disciplinary action. We reserve the right to take disciplinary action for behavior that interferes in any way with any individual's ability to perform their job duties. Retaliation against those who reported harassment is forbidden.

J.B. Hunt will not tolerate discrimination in employment on the basis of race, sex, age, religion, protected veteran's status, color, national origin, disability, or other legally

protected status. J.B. Hunt is committed to equal opportunity in all aspects of employment, including hiring, promotion, training, compensation, termination, and disciplinary action.

Representatives of the customers, suppliers, and others with whom J.B. Hunt does business are required to abide by J.B. Hunt's equal opportunity and harassment/discrimination policies when they enter our facilities. Likewise, J.B. Hunt Directors, Officers, and Employees are expected to follow our discrimination policy in representing us with our customers, suppliers and others. Please refer to the J.B. Hunt Non-discrimination Policy or call HR Solution Center at 800-777-4YOU (extension 72500) for the details of the non-discrimination policy.

#### **I. Fraternalization**

J.B. Hunt discourages fraternization between Employees and/or employees of customers or vendors that interfere with Employees' normal job duties, that disrupt the workplace, or that present a conflict of interest for the Company. Supervisors should not engage in romantic or intimate relationships with subordinates. To avoid misunderstandings, appearances of favoritism, morale problems and possible future sexual harassment claims, supervisors are strongly discouraged from pursuing romantic or intimate relationships with employees they supervise indirectly. Consistent with the J.B. Hunt Fraternalization Policy, fraternization is prohibited without prior management approval.

#### **J. Nepotism**

Consistent with the J.B. Hunt Nepotism Policy, it is possible to hire immediate family members if separate department directors hire them and as long as there is no potential conflict of interest. Transfers, promotions, or hiring decisions that could result in a conflict of interest may be prohibited.

#### **K. Substance Abuse**

J.B. Hunt believes in a drug free workplace and will not tolerate substance abuse in the workplace. The Company prohibits any use of drugs or alcohol in the workplace. Employees who report to work with detectable appearance and/or odor of alcohol may be subject to a reasonable suspicion test in accordance with the Drug and Alcohol Policy. For details in our substance abuse practice please see the J.B. Hunt Drug and Alcohol Policy.

#### **L. Dress Code and Professional Behavior**

Each Employee is considered a representative of the Company. J.B. Hunt has the expectation that all Employees will present themselves and the Company in a professional manner and in accordance with the Dress Code Policy.

Unprofessional conduct such as excessive profanity at work or on the customer site; fighting or assaulting a coworker, customer, security staff or visitor; threatening or intimidating coworkers, security staff customers or visitors; or engaging in language or behavior of a lewd, violent, or distasteful manner is prohibited. Refer to Item H. shown above for further information.

### **V. COMPLIANCE STANDARDS AND PROCEDURES**

This Code is designed to provide a method for Directors, Officers, and Employees to report conduct that they suspect violates this Code. J.B. Hunt expects participation by all persons in this effort.

If actions have taken place, may be taking place, or may be about to take place that violate any law, rule, or regulation or any provision of this Code, it should be brought to the attention of a supervisor or J.B. Hunt's General Counsel\*.

#### **A. Procedure to Report Violations or Suspected Violations**

1. a. J.B. Hunt Employees are required to report any suspected violation of the law, applicable regulation, or this Code of Ethical and Professional Standards to the Human Resources Solution Center at 800-777-4YOU, Fraud Hotline at 800-582-4724, or the office of either the CEO or CFO.
  - b. If an individual has knowledge of or suspects misconduct or a violation of the Code by a Director or Officer, the matter should be brought to the attention of J.B. Hunt's General Counsel\*.
2. Failure to report a known violation of these policies may result in disciplinary action up to, and including, dismissal. Supervisors should be aware that it is their responsibility to enforce this Code and to report any violation of the law or applicable regulations to the Human Resources Solution Center at 800-777-4YOU or the Fraud Hotline at 800-582-4724.
3. J.B. Hunt Employees who in good faith report suspected wrong doing are not subject to retaliation or discipline for having reported a violation of the Code. If an Employee self-reports a violation of this Code, the fact that he or she reported the violation will be given appropriate consideration in any resulting disciplinary action.
4. Any individual involved in any capacity in an investigation of a possible violation of any law, rule, or regulation or any provision of this Code should maintain the confidentiality of the investigation and should not discuss the subject matter of the investigation with anyone other than those participating in the investigation, unless required by law or when seeking their own legal advice, if necessary.
5. The Human Resource Compliance Department or the General Counsel\* as appropriate, will review the information reported and determine whether a violation of the Code has occurred and whether disciplinary action should be taken. In the case of a violation committed by a Director or Officer, the General Counsel\* will determine whether the information should otherwise be reported to the Nominating and Corporate Governance Committee of the Board of Directors.

#### **B. Consequences of Failure to Comply/Disciplinary Action**

1. Appropriate disciplinary action, up to and including dismissal, may be taken against any Director, Officer, or Employee whose conduct violated applicable laws or regulations including this Code. Discipline will be imposed for violations of the Code, failure to report violations, withholding relevant and material information concerning violations, or intentionally submitting a false report. Discipline may extend to individuals responsible for the failure to prevent, detect, or report a known violation. The discipline imposed will vary depending on the nature, severity, and frequency of the violation, as well as the status of the person involved.
2. The following disciplinary actions may be imposed, as appropriate:
  - i. Verbal Warning
  - ii. Written Warning
  - iii. Written Reprimand
  - iv. Probation

- v. Suspension
  - vi. Termination or Removal
3. Offenders may also be subject to criminal prosecution and civil liability, including paying J.B. Hunt or other injured parties for their loss.
  4. No individual may be retaliated against for reporting in good faith in accordance with this Code any suspected misconduct or violation of this Code. Any Director, Officer, or Employee who believes he or she has been retaliated against, or threatened with retaliation, should contact the Human Resources Solution Center at 800-777-4YOU or the Company's General Counsel\* immediately. Any Director, Officer, or Employee who violates this non-retaliation policy will be subject to discipline.
  5. Individuals are expected to act responsibly and ethically in reporting under this Code. Directors, Officers, and Employees of J.B. Hunt must not use this Code or any of its procedures in bad faith or in a false or frivolous manner.

**\* General Counsel Contact Information**

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