



# Code of Business Conduct and Ethics Policy For Employees



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## **Definitions**

For purposes of this policy,

- a) "CEO" shall mean Chief Executive Officer;
- b) "CFO" shall mean Chief Financial Officer;
- c) "Company and Russel Metals" shall mean Russel Metals Inc. and its subsidiaries
- d) "employees" shall mean all directors, officers and employees of the Company.

## **Introduction**

The Company expects everyone, starting with the Board of Directors, the CEO and CFO, to comply with the laws and regulations governing its conduct and to maintain the highest standard of honesty and integrity in their business affairs.

Each of us, occupies a position of trust in our relations with fellow employees, customers, competitors, suppliers, government authorities, investors and the public. Whatever the area of activity, we should be honest and responsible in our relations with others.

If there are any doubts as to whether a course of action is proper, or about the application or interpretation of any legal requirement, discuss it with your business unit manager or department head. If further guidance is required, you should discuss it with the CEO CFO or a senior member of the Human Resources Department. *\*Remember, when in doubt ask.*

Each of us has a responsibility to report any circumstances or actions that violate, or appear to violate, the principles and intent of the Code. Such reports are confidential and employees will not be subject to reprisal for raising a concern or reporting, in good faith, actions that they feel may violate the law or the Code. Employees should report concerns to the CEO CFO, a senior member of the Human Resources Department or the Whistleblower Hotline at 1-866-234-2293, [www.clearviewconnects.com](http://www.clearviewconnects.com) or P.O. Box 11017, Toronto, Ontario M1E 1N0. Directors of the Company should report concerns to the Chair of the Board.

No code of business conduct can offer a complete guide to cover all possible situations that might be encountered. This document is intended to provide you with an overview of those policies where compliance and understanding are of particular importance.

In providing you with a copy of the Code, we ask that you carefully review it to ensure that your day-to-day work conduct, behaviour, and activities are consistent with the requirements of the Code. Once you have read the Code, we ask that you sign and return the Employee Acknowledgment Form, acknowledging your understanding of the Code and agreement to act in ongoing compliance with all terms of the Code as described therein. The Code is reviewed annually and updated as required. Upon execution of the Employee Acknowledgement Form, as noted above, you have agreed to act in ongoing compliance with all terms of the Code; as such, it is your responsibility to periodically refresh your knowledge of the Code. The latest version of the Code can be accessed on the Company's internal website known as the "Pipeline" (under Corp. Governance & Risk Mgmt. / Policies and Procedures) or on our external website at [www.russelmetals.com](http://www.russelmetals.com) (Investor Relations / Corporate Governance).

### **Compliance with Laws**

All employees must be aware of and comply with the letter and spirit of all laws, whether domestic or foreign, which govern the areas of business within their responsibilities and their own conduct as employees, officers or directors of the Company.

Ignorance of the law is not a valid defence if such laws are contravened. Therefore, if you are in doubt as to any legal requirements, you should seek advice first from your supervisor and then from your business unit manager, department head or from the CEO CFO or a senior member of the Human Resources Department.

### **Corporate Disclosure**

The Company is committed to providing timely, accurate and balanced disclosure of material information about Russel Metals, consistent with legal and regulatory requirements. It is imperative that all parties in the investment community have timely access to this information. For this reason a Corporate Disclosure Policy and blackout periods have been established.

The Corporate Disclosure Policy can be accessed on the Pipeline (under Corp. Governance & Risk Mgmt. / Policies and Procedures). The Corporate Disclosure Policy designates a limited number of spokespersons responsible for communications with the media, investors, and analysts. The CEO and CFO shall be the official spokespersons of the Company, unless they have specifically asked others to speak. Employees who are not authorized spokespersons should not respond to enquiries from the media or investment community. Such employees should politely direct the enquiry to one of the authorized spokespersons.

## **Social Media**

The Company recognizes that electronic media tools such as blogs, micro-blogs, online forums, content-sharing websites and other digital channels established for online social interaction and connection are increasingly used to share personal opinions and participate in online dialogue as individuals; however, employees are prohibited from participating in internet chat rooms or newsgroup discussions on matters pertaining to the Company, its activities, securities or proprietary and confidential information. Employees who encounter a discussion pertaining to the Company should advise the CFO immediately, so the discussion may be monitored. Employees who are not authorized spokespersons should not respond to any posts. Employees participating personally in an online social media site must not hold themselves out to be an authorized representative of the Company. The following disclaimer should appear within the text of any communication on a social media site pertaining to the Company: “The opinions expressed in this message are my personal opinion and in no way reflect the views of my employer.”.

Comments and content made / posted on the internet will most likely remain public and will be archived, stored and retrievable indefinitely. Statements made on the internet are likely impossible to retract and can be easily replicated and distributed worldwide without knowledge or consent. Anonymity on the internet is unlikely. Customers, colleagues and supervisors often have access to the online content you post. Keep this in mind when publishing information online that can be seen by more than friends and family and know that information originally intended just for friends and family can be forwarded on. Always remember that electronic messages are permanent, transferable records of your communication that can affect your reputation and that of the Company.

The Company strongly recommends that any employee engaging in social media sites use all available privacy settings and controls offered. Please remember that when using social networking sites your personal information can be collected, used and disclosed to third parties, including the Company. This information could include off-duty comments and postings about workplace issues or other topics that may reflect on the Company.

Employees are legally responsible for their opinions, comments or content on a social media site. Employees can be held personally liable by third parties for any commentary deemed to be defamatory, obscene or libelous. Employees should exercise caution with regards to exaggeration, colorful language, guesswork, obscenity, materials used in content, conclusions, images and / or video and derogatory remarks or characterizations in any post or electronic communication.

The Company reserves the right to periodically monitor access to and the content of social networking sites. An investigation into inappropriate conduct on a social media site may be initiated when the Company has reason to believe that an employee may have engaged in conduct, which in the opinion of the Company, would be sufficient or likely to bring the Company, its employees, customers or third parties with whom the Company does business into disrepute. Examples of such inappropriate conduct includes, but is not limited to:

- a) disclosing confidential or proprietary information about the Company, its employees, customers or third parties with whom the Company does business;
- b) speaking on behalf of the Company or representing oneself as an agent / representative of the Company;
- c) engaging in workplace gossip on social media sites;
- d) posting racially or sexually offensive, defamatory, disparaging, harassing or indecent remarks or images, about the Company, its employees, customers, or third parties (with whom the Company does business) on social media sites; and / or
- e) identifying oneself as a Company employee while appearing on a distasteful website.

The Company acknowledges and respects each employee's right to privacy in his or her personal affairs; however, online an employee's personal and business lives may not be distinct. We are all ambassadors of the Company in our business and personal lives. While the Company supports an employee's freedom to pursue life in their own way outside of business hours, employees are encouraged to act in a manner that upholds both their good reputation and that of the Company. Employees are encouraged to behave honestly, respectfully and ethically in all capacities of their lives.

### **Insider Trading**

Securities legislation in Canada provides for criminal and civil liability for persons who engage in illegal insider trading or illegally transmit or communicate undisclosed material information relating to Russel Metals. These sanctions are intended to ensure that no one who has knowledge or possession of undisclosed material information regarding the Company takes advantage of such information through trading in securities of the Company, prior to this information being released and made available within the public domain.

In addition, employees within the Company who become aware of material undisclosed information, such as an impending transaction (example: an acquisition or large contract) are not allowed to trade in the securities of the Company, prior to a public announcement of the material information.

For the above reasons, the Company has adopted a formal written Insider Trading Policy, a copy of which can be accessed on the Pipeline (under Corp. Governance & Risk Mgmt. / Policies and Procedures).

Should any employee have questions or concerns regarding the application of this Policy, they should contact the Assistant Secretary or the CFO.

## **Proprietary & Confidential Information**

Proprietary information refers to information and/or processes uniquely developed or acquired by Russel Metals for its private use. This would include such items as best practices, trade secrets, technical, financial and business systems, methods, and data. All such information represents a valuable commercial asset to the Company, and as such employees are required to ensure such information is used and provided only for the benefit of the Company and that they take all appropriate steps to safeguard such information from theft, loss, or misuse.

Confidential information refers to information that is not already in the public domain, and that if it became public may have an adverse effect on the Company or its customers, or in the case of employee information, the employee. Most employee information is considered to be of a confidential nature and the Company's procedures restrict access to your supervisors, managers and our human resources / payroll departments who require this information for necessary business purposes. Employees should consult the Privacy Policy.

Employees agree that all confidential and proprietary information remains the property of the Company, and upon leaving the Company for any reason, that this information is to be returned to their business unit manager or department head.

An exception to this confidentiality policy will arise if the employee is legally required to disclose the information. Before complying with any such disclosure requirement, the employee should, to the extent practicable and permitted by law, discuss and review the requirement with the CEO or CFO, in order to give the Company an opportunity to protect its interests and the interests of its customers, suppliers and employees.

## **Conflict of Interest**

Russel Metals acknowledges and respects each employee's right to privacy in his or her personal affairs. However, the Company expects all employees to be free of any outside interests and activities, which might impair the exercise of independent judgment in carrying out their duties as employees or otherwise makes it difficult to perform their work for the Company objectively and effectively. All employees owe primary business loyalty to the Company and must avoid

situations in which any private business interests would or could conflict with their duties or work hour commitments to the Company.

All employees must avoid engaging in any outside activity, which interferes with their ability to carry out their duties as an employee of the Company. Employees must also refrain from engaging, either directly or indirectly, in any business activity, which is in competition to Russel Metals. In the event an employee has an interest in a company (other than that of a common shareholder in a publicly traded company) that provides supplies, products, services, or other goods to Russel Metals the employee is required to notify and discuss this matter with their respective business unit manager or department head, or the CEO or CFO, prior to engaging that company in any capacity.

### **Gifts and Entertainment**

As employees, we must constantly be mindful and guided by two principles: never to use our position in the Company for personal gain and never to be obligated to persons with whom the Company does business. It is imperative that we conduct ourselves at all times in a manner that avoids even a suspicion of such behaviour.

Employees are required to select and deal with suppliers, customers and others doing or seeking to do business with Russel Metals in a completely impartial manner, and be perceived by others to be acting in a completely impartial manner.

Employees and their families must not seek any gifts, payments, services, loans or other benefits from suppliers. No gift, favour or entertainment should be provided or accepted where the benefit is of such a nature that it might affect, or be perceived to affect, an employee's independent judgement.

Any business related meals or entertainment received or provided must be moderately scaled, not unreasonable in frequency, and clearly intended to facilitate business goals. Should there be any doubt in providing or accepting such entertainment based on these guidelines, the employee should contact their business unit manager or department head for further guidance before engaging in the activity.

## **Dealing with Public Officials, Suppliers and Competitors**

In dealings with domestic or foreign public officials, suppliers, competitors and others, employees are expected to conduct themselves in a manner which does not discredit and does not appear to discredit the integrity of the Company or the individual with whom they are dealing.

This includes dealing fairly with these parties and not taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

The Company is committed to full compliance with Canada's *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*. Company employees are strictly prohibited from offering, paying, promising, authorizing or accepting any bribe, kickback or other unlawful payment or benefit to secure any concession, contract or other favourable treatment. Employees will report any such attempted actions to their business unit manager or department head who will be responsible for reporting it to the CEO CFO or the Whistleblower Hotline at 1-866-234-2293, [www.clearviewconnects.com](http://www.clearviewconnects.com) or P.O. Box 11017, Toronto, Ontario M1E 1N0.

## **Preservation and Use of Corporate Property**

Preserving and safeguarding Company property is the responsibility of every employee. Equipment, materials and supplies that are purchased with Company funds are the property of Russel Metals and must be used only in the interest of the Company and not for personal gain. Employees also should not use corporate information or the position they hold with the Company for personal gain.

Theft, carelessness and waste have a direct impact on the Company's profitability. All reasonable steps must be taken to protect Company property from theft, misuse or damage. All property purchased with Company funds remains the property of Russel Metals and it is to be returned to the Company upon termination of employment, unless specifically agreed to otherwise by the CEO or CFO.

## **Corporate Opportunities**

Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. In addition to other matters addressed in the Code of Conduct, employees may not take for themselves personally opportunities discovered through the use of corporate property, information or position.

## **Accuracy of Information**

The Company's books, records, and documents must reflect accurately, fairly and in a timely manner, the transactions in which it engages. Every transaction requires proper authorization and is to be executed in accordance within the Company's financial, accounting and systems guidelines and must adhere to generally accepted accounting principles.

Employees who are authorized to spend the Company's funds, or to incur personal expenses on behalf of the Company, have the responsibility to exercise their best judgment in assuring value to the Company for every expenditure and to take all necessary steps to ensure that each expenditure is properly documented and accounted for.

Employees responsible for, or involved in the handling of cash, credit, inventories, payables and receivables have a special duty to ensure the proper documentation, transaction reporting, and safeguarding of such assets. Employees found to be falsifying records, or misappropriating funds or assets will be subject to severe disciplinary action up to and including termination of their employment.

## **Use of Information Systems**

The Company's computer and information technology systems are valuable and proprietary assets to the Company and accordingly their use must be in accordance with policies designed to protect the integrity, security, accuracy and reliability of such systems, software, and assorted data.

All employees using a Company computer or other networked device are required to acknowledge and comply with the Company's Appropriate Use of Technology Assets Policy. Also, those employees who have been approved by their business unit manager or department head for access to the internet for business purposes are required to acknowledge and comply with such policy.

Please note that this policy may be revised from time to time because of the rapid pace of technological change, and as such employees agree to be bound by future changes.

All employees are responsible for protecting and maintaining the confidentiality of Company information that is communicated and stored electronically, including the use of personal passwords. To ensure no violation of software licensing agreements, employees are not permitted to load Company software on any computer other than their own unless approval has been obtained from the Vice President, Information Systems, or her designate. Employees also are not authorized to load personal software on their computer.

The storage, receiving, transmitting, posting or viewing of material that is obscene, hateful, harmful, malicious, threatening, hostile, abusive, vulgar, defamatory, profane, or racially, sexually or ethnically objectionable, in the Company's opinion, via electronic mail or through internet sites represents a serious breach of Company policy, and offenders will be subject to disciplinary measures up to and including termination of employment.

Messages, data files, images, reports that are created, distributed, or stored on electronic mail, servers, or automated voice mail are considered the property of the Company. Senior management of Russel Metals reserves the right to access stored messages in specific instances where concerns exist regarding breach of security, inappropriate activity, or in response to legally bound directives.

### **Discrimination, Harassment and Bullying Policy**

The Company's philosophy regarding workplace protocol is to provide employees with a work environment free of behaviours such as discrimination, harassment, disruptive workplace conflict and workplace violence. Employees should feel safe and comfortable and satisfied that they are treated fairly and respectfully within their work environment. We promote an open door philosophy and encourage employees to raise questions or concerns at any time to a manager, or to contact a senior member of the Human Resources Department if they feel the situation is warranted.

As part of our commitment to providing and maintaining a respectful and productive work environment, the Company strictly prohibits any form of violence, discrimination or harassment.

Abusive and unwelcome conduct or comments that are inappropriate, demeaning or otherwise offensive behaviour that creates an uncomfortable, hostile and/or intimidating work environment are considered harassment and will not be tolerated.

Any act that results in injury or threat of injury, real or perceived by an individual in or outside of the workplace (where connected to work), is considered workplace violence and will not be tolerated.

Any form of discrimination on the basis of race, colour, ancestry, place of origin, ethnic origin, citizenship, sex, sexual orientation, age, marital status, handicap, or any other form of regulated unlawful consideration, will not be tolerated. A variety of human resource policies have been developed to ensure that recruiting, hiring, promotion, transfer, layoff, termination, employee development, compensation practises, and benefits programs provide for equal rights and opportunities.

The Company has a formal Discrimination, Harassment and Bullying Policy to deal with acts of violence and the handling and subsequent investigation of any complaints where an employee is subjected to violence or feels that another employee's comments or actions are inappropriate, threatening, or unwelcome. In a harassment situation, the first step requires the employee to advise the person responsible that the conduct and behaviour is unwelcome. If raising the concern makes the employee uncomfortable, or if the behaviour persists, the employee is asked to contact their business unit manager, department head or a senior member of the Human Resources Department for further assistance. Where violence is involved, employees must think of their safety first and take the appropriate action by remaining calm, disengaging from the situation, removing themselves from the area, immediately notifying management personnel, and if in a crisis situation, calling 911 or local emergency services.

### **Environmental Statement**

The Company considers environmental protection to be an essential and integral element in how we conduct and manage our business. Accordingly, we have developed an Environmental Policy Statement and supporting reference materials and documents (collectively the "Environmental Policy"), which has been posted on the Pipeline (under Environmental / Documents), to assist in the proactive management of environmental affairs.

The Environmental Policy provides operational guidelines in the area of environmental policy, legislative requirements, standard operating procedures, environmental training, documentation and document control, communication management, emergency preparedness and response, and audit procedures.

The objectives of our Environmental Policy are to ensure that the activities and operations of the Company, as a minimum, comply with all environmental laws in the jurisdictions in which the Company operates. It also defines roles, responsibilities and authority to facilitate rapid communication and decision making on environmental matters, elevates employee awareness of environmental protection, provides a mechanism to standardize the handling of common environmental issues, and provides ongoing support to operations personnel in checking and documenting performance and in meeting their obligations.

All business unit managers and department heads are accountable for compliance with the Environmental Policy. Employees with any concerns should make them known to their business unit manager or department head, who will then contact additional resources should the situation require it.

### **Health and Safety Statement**

Through education, training, policy development, best practices and performance monitoring the Company continuously promotes the importance of creating and maintaining a safe and healthy work environment for all employees. All employees, supervisors and managers are expected to be accountable for their health and safety, as well as the health and safety of their co-workers, contractors, and visitors.

Employees are required to work safely at all times, and to comply with all Company Health and Safety Policies. Furthermore, those in safety sensitive positions are also required to wear Personal Protective Equipment as set out in the Company's Personal Protective Equipment Policy.

A variety of Health and Safety Policies have been posted on the Pipeline (under Health & Safety) to assist in developing and maintaining a safe workplace environment. Additionally, Regional and Corporate Occupational Health and Safety resources have also been established to set and monitor

performance standards, communicate best practises, and assist local management with accident investigation, workplace accommodation and return to work issues.

Employees with any safety related issues are encouraged to promptly contact and make their concerns known to their business unit manager or department head. If not satisfied with a response, employees may contact the Vice President Service Center Operations, Director of Safety US, the Canadian Health & Safety Manager or the Whistleblower Hotline at 1-866-234-2293, [www.clearviewconnects.com](http://www.clearviewconnects.com) or P.O. Box 11017, Toronto, Ontario M1E 1N0.

### **Employees Concerns and Violations of the Code**

- a) Employees are encouraged to address questions or concerns with management. An employee should direct questions or concerns regarding Company standards of conduct to their business unit manager or department head, a senior member of the Human Resources Department, the CEO or CFO. If an employee feels uncomfortable addressing their issues with management or is concerned that management has not adequately addressed their issues as reported, then employees should contact the Whistleblower Hotline at 1-866-234-2293, [www.clearviewconnects.com](http://www.clearviewconnects.com) or P.O. Box 11017, Toronto, Ontario M1E 1N0.
- b) Retaliation against employees who raise genuine concerns to any Company source will not be tolerated. Retaliation or retribution against any employee for proper use of reporting mechanisms is cause for appropriate discipline, up to and including dismissal.
- c) Violations of the Company standards of conduct are cause for appropriate corrective action, including discipline and dismissal.
- d) Any significant violations of the Code are to be immediately reported to the CEO or CFO so that they can review the matter with applicable management, as well as advise the board of directors, as appropriate.
- e) Waivers of any element of the Code may only be permitted in exceptional circumstances and only with the concurrence of either the CEO or CFO; and only upon prior review and disclosure with the board of directors. Waivers for executive officers or directors may only be made by the board of directors (or committee of the board to which this authority is delegated).

## **Acknowledgement and Acceptance**

The Code of Conduct has been developed and provided to you in order to ensure that you are fully aware of those policies. The Company considers your compliance with these policies to be essential.

The Code of Conduct may be amended and or reissued from time to time, at the discretion of the Company. In signing, and returning the Employee Acknowledgement Form, you are indicating your understanding of the contents of the Code and your willingness and acceptance to abide by the terms of the Code and all future changes to the Code. It is your responsibility to periodically refresh your knowledge of the Code and related policies as accessible on the Pipeline (under Corp. Governance & Risk Mgmt. / Policies and Procedures) or on our external website at [www.russelmetals.com](http://www.russelmetals.com) (Investor Relations / Corporate Governance). Should you need any assistance accessing any policy please contact Sherri McKelvey our Assistant Secretary at (905) 819-7419 or [smckelve@russelmetals.com](mailto:smckelve@russelmetals.com).

## **Effective Date**

This policy is effective immediately and replaces prior policy revisions issued by the Company. The Company reserves the right to modify or otherwise change this policy at any time, and from time to time. Employees will be required to sign a revision of this policy when it is determined by the CFO that a substantial change has occurred which employees need to be aware of.



**CODE OF BUSINESS CONDUCT AND ETHICS  
POLICY FOR EMPLOYEES**

**EMPLOYEE ACKNOWLEDGEMENT FORM**

By signing, and returning this document, I confirm that I have read, fully understand, and that I agree to act in ongoing compliance with all terms of the Code of Conduct, as described therein;

Employee Name (Please Print) \_\_\_\_\_

Employee Job Title (Please Print) \_\_\_\_\_

Employee Work Location (Please Print) \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Signed at** \_\_\_\_\_ **on** \_\_\_\_\_.

**SIGN AND RETURN THIS ACKNOWLEDGEMENT TO  
THE DESIGNATED PERSON LISTED IN APPENDIX A**

**APPENDIX A**  
**TO THE CODE OF BUSINESS CONDUCT AND**  
**ETHICS POLICY FOR EMPLOYEES**

The Acknowledgement Form must be returned to the person or department listed below.

<b><u>Business Unit</u></b>	<b><u>Designated Person or Department</u></b>
Apex Distribution	Manager, Human Resources (Apex)
Apex Monarch	Manager, Human Resources (Apex)
Apex Western Fiberglass	Manager, Human Resources (Apex)
Apex Remington	Accounting Manager
Baldwin International	Accounting Manager
Canadian Metals Service Centers and Corporate	RMI Human Resources
Color Steels	RMI Human Resources
Comco Pipe & Supply	Controller
DuBose Steel	HR / Payroll DuBose
Fedmet Tubulars	Controller
JMS Russel Metals	Controller
Pioneer Steel and Tube	Controller
Russel Metals Williams Bahcall	Payroll Manager
Spartan Energy Tubulars	Office Manager
Sunbelt Group L.P.	Controller
Thunder Bay Terminals	Administration/Payroll Department
Triumph Tubular & Supply	Controller
Wirth Steel	Controller
Directors who are not employees of the Company	Assistant Secretary



# Russel Metals



Sunbelt Group L.P.

