

RESOURCES

Your conscience, your manager and the Global Business Integrity Program Guide are the best resources to make better decisions. Other policies and people that may also be good resources include:

POLICIES

Employee Guide

Global Operating Principles

Supplier Selection Guidelines

Insider Trading Policy

PEOPLE

Supervisor

Manager

Human Resources (SVP, HR, 212-629-2252)

Law Department (SVP, General Counsel, 212-629-2228)

Safety Coordinators

Quality Coordinators and Inspectors

Employee Assistance Programs (EAP)

Global Business Standards Hotline

1-800-396-1807

516 West 34th Street

New York, NY 10001 U.S.A.

Global Business Standards Officer: President, COO, 212-629-2354

Global Business Standards Committee: SVP, General Counsel; SVP, HR; President & COO; President, Retail; President, International; EVP, Operations; EVP, Finance; President, US Wholesale.

Extra copies of the Global Business Integrity Guide may be obtained from the Global Business Standards Officer, the Coach Law Department, on CoachSmart or on Coach's Intranet at coachweb.com.

GLOBAL BUSINESS INTEGRITY PROGRAM GUIDE



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Introduction

The Global Business Integrity Program Guide

The Global Business Integrity Program Guide describes the ethical and legal responsibilities all Coach employees and those who represent Coach's good name are expected to uphold. It is a guide and a resource, and is intended to alert employees to significant legal and ethical issues that frequently arise.

What the Global Business Integrity Program Guide is Not

The Global Business Integrity Program Guide is not a comprehensive document intended to address every ethical issue an employee might face, nor is it a summary of all laws and policies that apply to Coach's business. Most importantly, the Global Business Integrity Program Guide is neither a substitute for good judgment, nor a restraint on the entrepreneurial initiative of employees and managers which Coach strongly encourages.

The Global Business Integrity Program Guide is Global

All Coach employees worldwide are expected to comply with the Global Business Integrity Program Guide. If compliance with United States law appears to conflict with local law, employees should discuss their concerns with the Law Department.

Questions or Concerns

Employees who have questions about the Global Business Integrity Program Guide, or are concerned about conduct that they believe violates Coach's standards or the law, should talk to their manager first. If this seems inappropriate, contact Human Resources, the Law Department, the Global Business Standards Officer or any of the members of the Global Business Standards Committee. The Global Business Standards Hotline number is 1-800-396-1807 and the contact names and numbers for other departments are listed in the "Resources" section at the end of this Guide. Coach's reputation is too valuable to ignore questions and concerns.

We Have a Responsibility to Ourselves

Integrity is at the heart of who we are. Integrity is at the heart of Coach as well.

Business integrity is hard to define, but everybody knows it when they see it. Obey the law. Be honest, fair and trustworthy in your business relationships. Take responsibility for your actions and their consequences.

No employee may perform any act prohibited by law or policy, and may not use any agent or other third party to perform such an act. Managers are responsible for exemplifying the highest standards of ethical business conduct.

We Have a Responsibility to Each Other

We owe each other honesty, respect and fair treatment. We value the unique contributions of each employee.

Employees have the right to work in an environment that is safe and free from harassment and unlawful discrimination. Coach is firmly committed to the fair and equitable treatment of all employees and qualified applicants for employment. The diversity of our employees is a tremendous asset. Utilizing the unique strengths of each individual employee enables the corporation to make decisions that serve a broad spectrum of consumers in markets around the world. To this end, Coach actively seeks and promotes diversity within the workforce.

To support these commitments, all employees are responsible for observing employment and safety rules, and for taking precautions necessary to protect themselves and their co-workers. These precautions include

reporting to work free from the influence of alcohol or any substance that could prevent the safe conduct of work activities.

We Have a Responsibility to Our Business Partners

We depend on strong relationships with our customers, suppliers and other business partners who help us provide the high quality, high value products that consumers demand.

We do business honestly and aggressively, and believe in doing business with those suppliers, agents and others who also demonstrate high standards of ethical business behavior. We will market products and services based on quality, distinctiveness, brand recognition, fair pricing and promotional programs, and honest advertising practices.

All purchasing decisions must be made based on the best value received by the corporation. No gift, favor or entertainment should be accepted or provided if it will obligate or appear to obligate the recipient.

Antitrust Issues

Coach believes in free and open competition, and fully complies with the antitrust laws of the United States, competition laws of the European Union, and various laws in the many other countries where we do business. Coach employees may not enter into any formal or informal agreement with competitors that fix prices, or allocates production, sales territories, products, customers or suppliers. Agreements with customers and suppliers that establish the resale price of a product, limit a customer's right to sell product, or condition the sale of products

on an agreement to buy other Coach products are prohibited in many jurisdictions. In addition, decisions to end business relationships, pricing of a product below cost and certain other pricing policies may also be constrained. Coach employees and representatives should never exchange information with competitors regarding pricing, marketing, production or customers without consulting the Law Department.

It is the responsibility of any individual who has a question about potential antitrust implications of a discussion, decision, or action to consult with the Law Department before such action has taken place.

We Have a Responsibility to Our Communities

We actively seek opportunities to contribute to the communities in which we do business.

The first and foremost obligation of responsible citizenship is to obey the laws of every country and community in which we do business. These include safety, environmental and antitrust laws, as well as international trade regulations. Coach is proud to go beyond the law by becoming actively involved in initiatives for the betterment of the environment and our communities.

Individual Political Activities

Coach respects the right of each of its employees to participate in the political process and to engage in political activities of his or her choosing. While involved in their personal civic and political affairs, however, employees must make clear at all times that their views and actions are

their own, and not those of the corporation. Employees may not use Coach resources to support their choice of political parties, causes, or candidates.

Corporate Political Activities/Foreign Corrupt Practices Act

United States law generally prohibits corporate contributions of any kind to a candidate, political party or political committee in connection with a U.S. federal election. Where such contributions are permitted by law, prior written approval of the Law Department and CEO must be obtained before making any contribution, whether it is financial or a contribution in kind. Lobbying activity on behalf of the interests of Coach is permissible, but highly regulated by law. Employees who communicate with government officials and their employees on issues that affect Coach should contact the Law Department to ensure that such activities fully comply with the law and that Coach's lobbying efforts are coordinated.

Outside the U.S., Coach will honor local laws and applicable U.S. laws, including the Foreign Corrupt Practices Act. Generally speaking, the FCPA prohibits Coach from directly or indirectly offering, promising to pay or authorizing the payment of money or anything of value to foreign government officials, parties, or candidates for the purpose of influencing the acts or decisions of foreign officials. Certain minor payments to foreign government officials, made to expedite or secure the performance of routine governmental action, may not violate U.S. law. Consult with the CEO and the Law Department before making or authorizing any payment of this type. Coach must also be careful that its agents do not offer, promise or authorize prohibited payments. Where appropriate, agents should sign a written contract that includes a statement that the agent will not make payments prohibited by the FCPA or local law, and

employees must be vigilant to ensure that Coach's agents abide by the law. Willful ignorance is not an excuse acceptable to either Coach or the U.S. legal system.

Government Requests

Coach cooperates with every reasonable request from government agencies and authorities. Coach is entitled to all of the safeguards provided by law to a person being investigated, including representation by legal counsel from the very beginning of the investigation. Therefore, all requests for information other than that which is provided on a routine basis should be reported to the Law Department immediately, and the Law Department's guidance should be received before responding to any such request. All information provided should be truthful and accurate. Never mislead any investigator, and never alter or destroy documents or records in response to an investigation.

International Trade Regulations

U.S. and other laws govern the conduct of trade for all Coach business. Detailed information is available from the Law Department on laws applicable to international trade. Any employee who has a concern about any international trade issues is responsible for consulting with the Law Department before any potentially inappropriate acts have taken place.

Export Control

Several U.S. laws govern the conduct of trade of all of Coach's business and restrict United States trade with certain countries. Coach operations worldwide must comply with U.S. trade and export restrictions as well as

applicable trade and export control laws of all countries where they conduct Coach business. Employees and agents uncertain of the legal trade status of any country or any other international trade issues are responsible for consulting with the Law Department.

We Have a Responsibility to Our Customers

Customers trust the quality and value of our products, and trust that we will stand behind the goods that we sell. The Coach name is on every item that we produce. It is vitally important that customers get the quality and value they expect every time they use one of our products.

We Have a Responsibility to Our Stockholders

Stockholders trust us to manage Coach's assets with their interests as our primary concern.

Accuracy of Business Records

Honest and accurate recording and reporting of information is essential. It is unacceptable to make false claims on any records or reports, including time sheets, quality or safety results, and sales reports.

Protecting Coach's Assets

All employees are entrusted with numerous corporate assets, and have a

special responsibility to protect them. These include not only cash and other financial assets, but also assets such as facilities and equipment, inventory, and supplies. These resources should be used only to conduct corporate business or for purposes authorized by management. Any act by a Coach employee that involves theft, fraud, embezzlement, or misappropriation of any property is prohibited.

Protecting Confidential Information

One of Coach's most valuable assets is information. Like all other assets, information that is not generally disclosed and is helpful to the corporation must be protected. Safeguard confidential information by keeping it secure, limiting access to those who have a need to know in order to do their job, and avoiding discussion of confidential information in public areas. The obligation to preserve Coach's confidential information is ongoing, even after employment ends. Any employee who has questions or concerns about the handling of confidential information should contact the Law Department.

Conflict of Interest

Stockholders of Coach expect that business decisions will be made in the best interest of the corporation. Actions must be based on sound business judgment, not motivated by personal interest or gain. Any situation that creates or appears to create a conflict of interest between personal interests and the interests of Coach must be avoided.

Disclosure

The best way to avoid conflict of interest situations is to disclose any that have the potential to be misunderstood by others,

including other employees, customers, suppliers and the public. Questions about potential conflict of interest situations, and disclosure of these situations as they arise, should be addressed to the Global Business Standards Officer. All such disclosures will then be reported to the CEO and/or the Law Department.

Family Members and Close Personal Relationships

A conflict of interest may arise when doing business with or competing with organizations that employ or are partially owned by family members or close friends. Family members include one's spouse, children, parents and siblings. Employees should disclose any such relationships to the CEO or the Law Department to determine the best course of action.

Personal Investments

Employees may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with, or is in competition with Coach, without written approval of the CEO and the Law Department. As a guide, "substantial interest" includes the ownership by an employee and/or family members of more than 5% of a company's outstanding securities or that represents more than 5% of the total assets of the employee and/or family members. Employees are also prohibited from directly or indirectly buying, leasing or otherwise acquiring rights to any property or materials if they believe that Coach may also be interested in pursuing such opportunity.

"Inside Information" and Securities Trading

Confidential information may not be used for personal benefit. It is prohibited to trade securities or tip others to trade securities of Coach or other companies based on material information before it is made publicly available to ordinary investors through appropriate media. Such information includes news about acquisitions, investments, new business relationships, financial results, important management changes, and other information that has the potential to affect the stock price of Coach or another company.

If doubt exists as to whether the information is material or has been released to the public, do not trade until you have consulted with the Global Business Standards Officer or the Law Department. In order to avoid the appearance that any Coach employee is trading on inside information, no employee should engage in "short sales", or trade in puts, calls or other options on Coach's stock. Employees may of course purchase Coach securities and exercise options granted to them, as long as they are not basing decisions on inside information.

