



CODE OF CONDUCT AND ETHICS

TRUSTEES, OFFICERS AND EMPLOYEES

(Adopted April 2004)

INTRODUCTION

In accordance with the provisions of Section 807 of the American Stock Exchange listing standards, InnSuites Hospitality Trust (the "Trust") has adopted this Code of Conduct and Ethics for Trustees, Officers and Employees (this "Code") which is applicable to all Trustees, officers and employees of the Trust. The Trust's principal executive officer, principal financial officer, principal accounting officer and controller are also required to adhere to the Trust's Code of Ethics for senior financial officers.

This Code has been developed and adopted to promote (a) honest and ethical conduct, (b) full, fair, accurate, timely and understandable disclosure, and (c) compliance with applicable governmental rules and regulations. The honesty, integrity and sound judgment of our Trustees, officers and employees is fundamental to the reputation and success of the Trust.

CODE REQUIREMENTS

All Trustees, officers and employees of the Trust must comply with the following:

1. Promote Ethical and Honest Conduct.
 - a. Act with honesty and integrity, especially in relation to the handling of actual and apparent conflicts of interest in personal and professional relationships.
 - b. Promote honest and ethical behavior.
2. Avoid Conflicts of Interest.
 - a. Avoid conflicts of interest and disclose to the Trust's Chief Financial Officer and Chairperson of the Governance and Nominating Committee any transaction or relationship that reasonably could be expected to give rise to such a conflict.
 - b. Do not accept, directly or indirectly, any money or object of value or any preferential treatment from any person or enterprise which has, or is seeking, business with the Trust which may influence, or appear to influence, your business judgment.
 - c. Do not offer excessive gifts or entertainment to others whose business the Trust may be seeking.
3. Scrutinize Business Opportunities.
 - a. Do not accept business opportunities, commissions or other financial arrangements offered to you or a member of your immediate family or household by a customer, vendor or business partner of the Trust unless such opportunity has first been approved by the Trust's Chief Financial Officer.
4. Carefully Review Outside Positions.
 - a. Employees may not simultaneously work for any person or enterprise that does business or competes with the Trust.

- b. If a family member works for a person or enterprise that is in direct competition with or does business with the Trust, and occupies a position that can influence decisions affecting lines of business that compete with the Trust, you must disclose that position to the Trust's Chief Financial Officer.
- 5. Safeguard Trust Assets; Ensure Accuracy of Books and Records.
 - a. Ensure responsible use and control of all Trust assets, resources and information.
 - b. Ensure that the Trust's books and records, including accounting and financial books and records, meet the highest standards of accuracy and completeness.
- 6. Protect Confidential Information.
 - a. Take all reasonable measures to protect the confidentiality of non-public information about the Trust or its subsidiaries acquired in the course of employment or Board service. Confidential, non-public information may include business, technical, marketing and financial information, pricing strategies, acquisition or divestiture strategies, personnel data, databases and personally identifiable information pertaining to the Trust's Trustees, employees, customers, suppliers and partners. This information may be protected by patent, trademark, copyright and trade secret laws.
 - b. Except when disclosure is authorized or legally mandated, you may not share the Trust's confidential information with third parties. Materials that contain confidential information, such as memos, notebooks, computer disks and laptop computers should be stored securely.

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- 7. Ensure Factual Disclosures; Protect Public Reporting.
 - a. Ensure that external and internal financial data, and other information contained in the Trust's public reports, is complete, accurate, timely, relevant and understandable and presents the facts fairly.

- b. Ensure that all inquiries or calls from the press and financial analysts are referred to the Trust's Chief Financial Officer. It is the Trust's policy to disclose material information concerning the Trust to the public only through specific limited channels to avoid inappropriate publicity and to ensure that all those with an interest in the Trust will have equal access to information.

8. Ensure Compliance with Laws.

- a. Ensure that employee behavior and activity are consistent with this Code as well as the Trust's policies and procedures, and applicable governmental laws, rules and regulations.
- b. Ensure that the Trust is in full compliance with all applicable governmental laws, rules and regulations, including rules and regulations of self-regulatory organizations and private or public regulatory agencies.

COMPLIANCE WITH THE CODE

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Please report any violation or suspected violation of this Code to the Trust's Chief Financial and the Chairperson of the Governance and Nominating Committee.

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QUESTIONS OR CONCERNS

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If you encounter a situation or are considering a course of action and its appropriateness is unclear, discuss the matter promptly with your supervisor or, in the case of non-employee Trustees, with the Chairperson of the Governance and Nominating Committee. Even the appearance of impropriety can be damaging and should be avoided.

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AMENDMENTS AND WAIVERS

The Board of Trustees of the Trust has the authority to approve any amendment to, or waiver of, this Code. The Trust shall disclose to its stockholders any waiver and the grounds for waiver or any amendment to this Code within five business days of such waiver or amendment. Such disclosure shall be made by filing a Current Report on Form 8-K (or such other appropriate form) with the Securities and Exchange Commission.