



The Transportation Logistics Company

**J.B. HUNT TRANSPORT SERVICES, INC. (JBHT)
WHISTLEBLOWER POLICY**

AMENDED JULY 27, 2004

This Whistleblower Policy of J.B. Hunt Transport Services, Inc. (the "Company") establishes procedures for the receipt, review and retention of complaints relating to the Company's accounting, internal accounting controls and auditing matters. The Company's Audit Committee is responsible for overseeing the receipt, investigation, resolution and retention of all credible, serious complaints submitted pursuant to this policy. The Company is committed to complying with all applicable accounting standards, accounting controls and audit practices. While the Company does not encourage frivolous complaints, the Company does expect its officers, employees, agents and investors to report any irregularities and other suspected wrongdoings regarding questionable accounting or auditing matters. It is the Company's policy that its employees may submit complaints of such information on a confidential and anonymous basis without fear of dismissal and retaliation of any kind.

I. Purpose and Role

The Company adopted this policy in order to:

1. Cause violations to be disclosed before they can disrupt the business or operations of the Company, or lead to serious loss;
2. Promote a climate of accountability with respect to the Company's accounting, internal accounting controls and auditing matters; and
3. Ensure that no individual feels at a disadvantage for raising legitimate concerns.

This policy provides a means whereby individuals can safely raise, internally and at a high level, serious concerns and disclose information that an individual believes in good faith relates to Accounting Violations (as defined below). This policy applies to reports concerning Accounting Violations only.

II. Reporting Persons Protected

This policy and related procedures offer protection from retaliation to individuals who make any complaint with respect to, or that could give rise to, Accounting Violations (a "Reporting Person"), provided the complaint is made:

1. In good faith;
2. In the reasonable belief of the individual making the complaint that the conduct or matter covered by the complaint could give rise to an Accounting Violation; and
3. Pursuant to the procedures contained in Section V below.

"Good Faith" means that the Reporting Person has a reasonably held belief that the complaint made is true and has not been made either for personal gain or for any ulterior motive. Any acts of retaliation against a Reporting Person will be treated by the Company as a serious violation of Company policy and could result in dismissal.

III. Scope of Complaints

Reporting Persons are each encouraged to report irregularities and other suspected wrongdoings regarding accounting, internal accounting controls or auditing matters, including, without limitation, the following (collectively referred to as "Accounting Violations"):

1. Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
2. Fraud or deliberate error in the recording and maintenance of financial reports or the Company;
3. Deficiencies in or noncompliance with the Company's internal accounting controls;
4. Misrepresentation or false statements to or by a senior officer or accountant of the Company regarding any matters contained in the financial records or any financial or audit reports of the Company; or
5. Deviation from full and fair reporting of the Company's financial condition.

IV. Confidentiality of Complaint

The Company will keep the identity of any Reporting Person who is an employee confidential and privileged under all circumstances, unless such Reporting Person has authorized the Company to disclose his or her identity.

The Company will exercise reasonable care to keep the identity of any Reporting Person who is not an employee confidential until a formal investigation is launched. Thereafter, the identity of such Reporting Person may be kept confidential, unless such confidentiality is incompatible with a fair investigation, there is an overriding reason for identifying or otherwise disclosing the identity of such person or such disclosure is required by law in certain situations, such as where a governmental entity initiates an investigation of allegations contained in the complaint. Furthermore, the identity of any such Reporting Person may be disclosed if it is reasonably determined that a complaint was made maliciously or recklessly, or if disciplinary proceedings are invoked against any individual as a result of such complaint.

V. Submitting Complaints

Reporting Persons should submit complaints concerning Accounting Violations in accordance with the following procedures:

1. Complaints must be submitted in writing and forwarded to the attention of the Audit Committee Chairman in a sealed envelope with the following prominent label, in bold face type:

**"Privileged and Confidential. Submitted Pursuant to the
Company's Whistleblower Policy"**

**J.B. Hunt Transport Services, Inc.
615 J.B. Hunt Corporate Drive
Lowell, Arkansas 72745**

Attention: Audit Committee Chairman

2. The Company recommends that Reporting Persons use the sample complaint form attached as Exhibit A to this policy when reporting Accounting Violations.
3. Reporting Persons, including Company employees, may request to discuss their complaint with the Audit Committee Chairman if they so desire, by indicating such desire and including their name and telephone number in the complaint.

4. Reporting Persons who are employees of the Company may report Accounting Violations on an anonymous basis. The Company urges any employee that is considering making an anonymous complaint to strongly consider that anonymous complaints are, by their nature, susceptible to abuse, less reliable and more difficult to resolve. In addition, employees making an anonymous complaint should be aware that there are significant rights and protections available to them if they identify themselves when making a complaint, and that these rights and protections may be lost if they make the complaint on an anonymous basis. Therefore the Company encourages employees to identify themselves when making reports of Accounting Violations without resort to the anonymity that is available to each employee. In responding to anonymous complaints, the Company will pay due regard to:
 - a) The fairness to any individual named in the anonymous complaint;
 - b) The seriousness of the issue raised;
 - c) The credibility of the information or allegations in the complaint, with allegations that are conclusory or that do not have a specific factual basis most likely receiving less credence; and
 - d) The ability to ascertain the validity of the complaint and to appropriately resolve it without the assistance and cooperation of the person making the complaint.
5. Reporting Persons who are not employees of the Company are required to disclose their identity in any complaints submitted under this policy. Complaints submitted by non-employees on an anonymous basis may not be reviewed.

VI. Investigation of Complaints

1. Upon receipt of a complaint, the Audit Committee Chairman or his or her designated representative, will confirm the complaint pertains to an Accounting Violation. Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the complaint and the issues raised therein. Any complaints submitted pursuant to this policy that do not relate to an Accounting Violation will be returned to the Reporting Person, unless the Reporting Person's identity is unknown in which case the complaint will be forwarded to the Company's General Counsel for review and resolution as the General Counsel deems appropriate.
2. The Audit Committee Chairman may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate, to conduct an investigation of a complaint.
3. Following each investigation, prompt and appropriate remedial action will be taken as warranted in the judgment of the Audit Committee Chairman or as directed by the Audit Committee.
4. Notwithstanding Section VI (1) and (2) above, all complaints regarding Accounting Violations that related to the alleged conduct of a director or executive officer of the Company will be referred directly to the Audit Committee for investigation. In investigating such complaints, the Audit Committee may enlist employees of the Company and outside legal, accounting and other advisors, as appropriate. Any actions taken in response to such complaint will be timely reported to the Reporting Person, unless such Reporting Person submitted the complaint on an anonymous basis.
5. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate or otherwise retaliate against any employee in the terms or conditions of his or her employment with the Company based upon such employee submitting in good faith any complaint regarding an Accounting Violation.

VII. Retention of Complaints

The Audit Committee Chairman, or his or her designated representative, will maintain all complaints tracking their receipt, investigation and resolution. All complaints and reports will be maintained in accordance with the Company's document retention policy.

VIII. Unsubstantiated Allegations

If a Reporting Person makes a complaint in good faith pursuant to this policy and any facts alleged therein are not confirmed by a subsequent investigation, no action will be taken against the Reporting Person. In submitting complaints, Reporting Persons should exercise due care to ensure the accuracy of the information reported. Where alleged facts reported pursuant to this policy are found to be without merit or unsubstantiated, (1) the conclusions of the investigation will be made known to both the Reporting Person, unless such Reporting Person submitted the complaint on an anonymous basis, and to the person(s) against whom any allegation was made in the complaint, and (2) the allegations will be dismissed and all documentation and information related thereto will be removed from the Company's records

IX. Reporting and Annual Review

The Audit Committee Chairman or his or her designated representative will submit periodic reports to the Audit committee of all complaints and any remedial actions taken in connection therewith. This policy will be reviewed annually by the Audit Committee after consultation with the General Counsel, taking into account the effectiveness of the policy in promoting the reporting of Accounting Violations of the company, but with a view to minimize improper complaint submissions and investigations.

X. Website Publication

This policy will be posted on the Company's website.

EXHIBIT A

The purpose of this form is to report possible violations relating only to the Company's accounting, internal accounting controls or auditing matters*

General Instructions:

Employees of the Company who are reporting questionable accounting or auditing matters of the Company are not required to complete Part I of this form. For all other individuals, Part I is mandatory and must be completed. This complaint form may not be reviewed if the reporting person is a non-employee and fails to complete Part I of this complaint form.

* All other issues or suspected violations of the J.B. Hunt Code of Ethical and Professional Standards that do not relate to possible accounting violations should be reported to Employee Relations.

Part I

Name: _____
Address: _____
Telephone Number: _____
E-Mail: _____

I am: an employee of the Company not an employee of the Company

I hereby authorize the disclosure of my identity if the Audit Committee Chairman or the General Counsel reasonable believes it is necessary or appropriate

Part II

Type of Violation

Accounting Internal Auditing Controls Auditing

Violation is Ongoing Completed
 Unclear whether ongoing or completed

Department(s) suspected of violation: _____

Individual(s) suspected of violation: _____

Describe all relevant facts of the suspected violation: _____

Describe how you became aware of the suspected violation: _____

Describe any steps taken to remedy the violation prior to submitting this complaint:

Who, if anyone, may be harmed by this violation:

Part III

Would you like to discuss this matter with the Audit Committee Chairman?

Yes No

Please be advised that federal law prohibits the Company, as well as its officers, employees or agents, from discharging, demoting, suspending, threatening, harassing or otherwise discriminating against anyone who in good faith reports illegal activities of the Company.

Completed forms should be addressed and submitted as follows:

**“Privileged and Confidential. Submitted Pursuant to the
Company’s Whistleblower Policy”**

**J.B. Hunt Transport Services, Inc.
615 J.B. Hunt Corporate Drive
Lowell, Arkansas 72745**

Attention: Audit Committee Chairman