

Owen Industries, Inc.
Code of Business Ethics and Conduct

Owen Industries, Inc. and its divisions (the "Company") are committed to the ethical provision of products and services to its customers. This Code of Business Ethics and Conduct ("Code") was developed so that the Company can achieve its goals and comply with laws and the ethical standards sets forth in this Code. This Code is to be applied in good faith with reasonable business judgment. Each director, officer, manager and employee (collectively, "employees") should follow this Code while acting on behalf of the Company. Any employee violating these standards may be subject to disciplinary action up to and including termination. This Code is also designed to promote compliance with the many rules, regulations, and laws that apply to the Company as a government contractor.

Dedication, Quality, and Safety

The Company aspires to maintain a reputation for a high level of excellence. We seek to create real value for our customers by providing superior products and services and by helping them solve problems and improve efficiencies. We strive to do the best possible job in all our work; to be as efficient as possible; and to work diligently to maintain a safe work environment for all employees.

Honesty and Ethical Behavior

Honesty requires a focused recognition by all the employees that only through forthright behavior, both in our internal and external relationships, can we achieve the highest ethical standards. Employees are expected to be honest in dealings with managers, subordinates and with one another as well as with customers, suppliers, government agencies and their employees, and the general public. Employees must maintain the highest level of personal integrity and encourage it in others; they must not lie, cheat, steal or do anything that would bring dishonor upon themselves or the Company.

A. ETHICAL BEHAVIOR

1. Conduct Business in Accordance with High Ethical Standards – The Company aspires to conduct its business in accordance with high ethical standards. If an employee is involved in proposals, bid preparation or contract negotiations, he or she must be certain that all communications, certifications and representations are accurate and truthful. Employees must never make a false statement or submit a false claim. Employees should avoid seeking loopholes, taking shortcuts or relying upon “technicalities” to avoid responsible conduct, and they should reject the notion that unethical behavior is acceptable because “everyone is doing it”. Every action should be judged by considering whether it is legal, fair to all concerned, in the best interests of our employees and customers, and able to withstand the scrutiny of outsiders.
2. Treat All Employees Fairly, with Dignity and Respect – Each of us should treat everyone whom we encounter with personal dignity and respect no matter what their role or responsibility. All employees are entitled to work in an environment free of verbal, physical and sexual harassment. The Company believes promotion of workforce diversity is an important objective in its own right, and is a source of competitive advantage, as well as being consistent with equal employment opportunity.
3. Deal Honestly and Fairly with Customers, Suppliers, Vendors, and Contractors – The long-term success of the Company depends upon establishing mutually beneficial relationships. While the law requires that we fulfill obligations written into contracts and agreements, we will also be fair, ethical and consistent in all business dealings.
4. Conduct Marketing and Advertising Activities Fairly, Honestly and Accurately – The Company may use marketing and advertising activities to provide information to proposed customers, increase awareness of our services and business offerings, and recruit new employees. The Company is committed to representing its services and offerings fairly, honestly and accurately. Advertising,

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marketing and promotional materials cannot contain unfair, inaccurate or deceptive statements or grossly exaggerated or unwarranted representations. Employees must not use any promotional materials that unfairly describe a competitor or make disparaging comments or innuendo.

5. Avoid Conflicts of Interest – Employees should avoid actual or potential conflict of interest situations. Employees should not offer their services to competitors or engage in outside businesses that compete with or sell goods or services that are competitive to the Company. Employees should not recommend or place business with a firm owned or controlled by an employee or his or her family without first obtaining written consent of the Company's President. Employees should not act as a consultant to a supplier, customer or competitor of the Company or take money from them. An employee having any interest, direct or indirect in any supplier, customer, or competitor of the Company should make disclosure and seek to obtain approval from the Company's President.
6. Safeguard Company Assets – In general, personal use of supplies, equipment or premises belonging to the Company is prohibited, unless prior permission is received from the appropriate level of management. General exceptions include the use of Company-owned personal computers to send and receive personal e-mail and the use of Company telephones to make or receive personal, local telephone calls so long as neither activity interferes with the Company's business and adheres to the Company's policies for appropriate communication.
7. Protect Company Proprietary Information – An employee may obtain certain confidential information of the Company, or the suppliers and customers of the Company, not generally known to the public. Confidential information includes (1) information marked "Confidential," "Private," "For Internal Use Only," or similar legends, (2) business or marketing plans or financial projections, (3) earnings and other internal financial data, (4) personnel information, (5) supply and customer lists, and (6) other nonpublic information that, if disclosed, might be of use to the Company's competitors, or harmful to the Company or its suppliers, customers or other business partners (collectively, the "Confidential Information"). In many cases, the Company receives such Confidential Information pursuant to a written agreement that defines the rights of the Company and its employees to use such information, and the duties of the Company and its employees to protect such information. Improper and unauthorized disclosure of Confidential Information may harm the Company, its suppliers or its customers. Every employee must protect Confidential Information against improper use and access. Employees must only use and disclose Confidential Information consistent with applicable law, any agreements to which the Company is a party, and the best interests of the Company. No employee should use or disclose Confidential Information for their own personal gain or the gain of their family members. The Confidential Information of the Company may only be used and disclosed to advance the business interests of the Company. Employees should only disclose Confidential Information to other employees of the Company only on a need to know basis and should not disclose Confidential Information to any other person, except as required by law, or as authorized by appropriate officers of the Company. To avoid inadvertent disclosure of Confidential Information, employees should not discuss Confidential Information with or in the presence of any unauthorized persons, including family members and friends. An employee who leaves the employment of the Company must return all Confidential Information in his or her possession or control to the Company, and shall remain obligated to use and protect the Confidential Information of the Company, and its suppliers and customers consistent with the principles set forth in this Code.
8. Protect Company Records – Documents and other records must be retained in accordance with the requirements of the law, governing contracts and Company policies. Documents that are in any way related to an ongoing or potential investigation of the Company by any government agency must be protected and cannot be destroyed unless and until any such investigation is ended. Company records and documents shall not be removed from company premises for personal gain or benefit.
9. Separate Personal Political Activities from Company Business – The Company encourages individual participation by employees in the political process. This includes service on governmental

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bodies and participation in partisan political activities. However, such activities should not be carried on in a way that interferes with the employee's job responsibilities or creates a conflict of interest. Employees cannot make political contributions using Company funds, or accept public positions in industry or government relying on their status as a Company employee without first obtaining approval from the Company's President.

B. OBEYING THE LAW

1. Duty to Obey All Applicable Laws – The Company and its employees must obey all applicable laws that affect the Company and its business. Such laws include, without limitation, those that apply to procurement integrity, fraudulent conduct, workplace behavior, civil rights and anti-discrimination, copyright protection, campaign finance and taxation. While the Company does not expect its employees to be experts in legal matters, it holds each employee responsible for being familiar with the laws governing his or her areas of responsibility and to be generally aware of possible legal issues and exposures or threatened litigation. Employees should seek advice from appropriate offices of the Company whenever they have a question concerning any application of the law.
2. Obtain All Necessary Licenses, Permits, Certifications and Credentials – The Company will obtain and maintain required operating and business licenses and permits, as well as all applicable certifications and accreditations. Employees, vendors and contractors must obtain and maintain all appropriate licensure or certifications required for their job responsibilities or contracts.
3. Hire Authorized Individuals and Comply with All Immigration Regulations – The Company will hire only those individuals who are authorized to work in the United States and will comply with regulations promulgated in accordance with the Immigration Reform and Control Act of 1986 and subsequent relevant legislation, including the U.S.A. Patriot Act. The Company will comply with federal and state regulations with respect to the employment of minors.
4. The Possible Consequences of Unlawful Conduct – Failure to follow applicable laws can result in conviction of criminal offenses, and can result in imprisonment and/or fines and restitution. In the event of criminal conviction of one of its employees, the Company could be charged with the payment of onerous fines. Criminal misconduct committed by an employee could also subject the Company to civil penalties. Given these severe penalties, the Company's mission and existence can be threatened as a result of an employee's criminal or otherwise improper acts.

C. REGULATORY COMPLIANCE

Duty to Comply with Applicable Rules and Regulations – Periodically Company may contract with governmental agencies. In dealing with public officials, the Company will utilize only ethical commercial practices. Improper influence over regulators, auditors, suppliers or customers through accepting or giving bribes, kickbacks or other payoffs and other questionable inducements is illegal, unethical and dishonest. Employees must not use such bribes, kickbacks or other payoffs to influence business activities, legal compliance responsibilities or other events impacting on the Company. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

Without prior approval of the Company's President, employees may not directly or indirectly offer, solicit, provide or accept any kind of payments, commitments (whether cast in the form of commissions, payments, fees or goods or services received or otherwise) or contribution of a significant value (other than salary, wages or other ordinary compensation from the Company) for the purpose of:

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- influencing customers, suppliers or governmental entities, including their officers or employees to cause any privilege or favor toward the Company or its business;
- obtaining, giving or keeping business;
- persuading any officials or employees for another company to fail to perform or improperly perform their duties; or
- influencing legislation or regulations.

The Company policy does not prohibit expenditures by Employees for meals and entertainment of suppliers and customers which are ordinary and customary business expenses, if they are otherwise lawful. The lawful expenditures incurred in this way should be properly accounted for in an expense report. Employees may not use the Company's funds, goods or services as contributions for political parties, candidates or campaigns, unless previously authorized in writing by the Company.

The Company and its employees have a duty to, and will, comply with applicable laws and rules and regulations including, without limitation, the AISC, ISO, NQA-1, related FARS and DEARS; and other rules and regulations governing accounting, timekeeping, workplace behavior, safety, drug-free workforce, gratuities and conflict of interest.

Every Employee has a duty to report suspected non-compliance with applicable rules and regulations to his or her line management or other appropriate officers of the Company, which report will be treated confidentially. Such reports will be investigated promptly, with due respect for the rights and privacy of all who may be involved in such an investigation. Employees who honestly make such reports will be protected from retaliation. The Company will cooperate with the government in investigating any alleged offense in accordance with Company's obligations under applicable law.

D. FINANCIAL RESPONSIBILITY

1. Report Financial Condition and Results of Operations Fairly and Honestly – Company books and records must be kept in accordance with generally accepted accounting principles, government regulatory requirements, and established finance and accounting policies. All reports submitted to government authorities and to shareholders must be made accurately, timely and in compliance with all applicable laws and regulations.
2. Bill for Services in a Timely and Accurate Manner – The Company is committed to accurate and timely billing for all products and services provided to commercial customers, government agencies, or other third-party payors. The Company and its employees must never submit any false or misleading information on any bills or claims. Any employee making a false statement on any bill or claim will be subject to disciplinary action by the Company, up to and including termination.
 - Employees should charge their time to the project that they worked on.
 - Employees may never charge their time to something that they did not work on.
3. Comply with Owen Industries, Inc. Internal Controls – The Company must maintain an effective system of internal controls. It is imperative that each employee understand his or her role in complying with, and monitoring compliance with, relevant company policies and procedures. An employee's approval of a timecard, a vendor invoice or an invoice to a client reflects a representation that such information is accurate to the best of their knowledge.