

HOLDEN INDUSTRIES
ON COURSE

Code of Business Ethics and Conduct

Holden Industries, Inc.

MISSION

"To perpetuate the profitable growth of our company by providing the highest quality products and services to our customers worldwide, while consistently emphasizing opportunities for our employees and our commitment to ethics, excellence and innovation."

PRINCIPLES

We are committed to:

- Aggressively meeting customers' needs.
- Respecting our employees as individuals and providing opportunities for their personal development.
- Achieving long-term growth and the best return for our stockholders.

We will achieve this through:

- Working together as a team.
- Developing an objective understanding of our customers' requirements and using all of our resources to satisfy those requirements.
- Acting ethically and continually striving for excellence in our performance.

STRATEGY

Implementation will be by:

- Growing our businesses to provide the best in quality products and services to our customers.
- Acquiring specialized companies serving niche markets that provide proprietary products.
- Creatively applying technology to develop and maintain high return leadership positions in select markets world wide.
- Being the best-cost producer by emphasizing innovative technology, supplier coordination and quality.
- Managing a balanced portfolio of profitable businesses that increases the long-term value of our shareholder investment.

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MISSION

Holden Industries, Inc. is a company of talented, dedicated and resourceful people who share a responsibility to provide the *“highest quality products and services to our customers worldwide, while consistently emphasizing opportunities for our employees and our **commitment to ethics, excellence and innovation**”*. (Excerpt from Holden Corporate Mission Statement; emphasis added.)

To this end, Holden Industries, Inc. and its management believe that all employees must

conduct their business affairs in a manner consistent with the highest possible standards (the “Standards”) as set forth in its Mission Statement. This Code of Business Ethics and Conduct (the “Code”) and the Standards set forth herein have been developed to guide employees in achievement of those goals. This Code is applicable to Holden Industries, Inc. and any subsidiary, company or division owned or controlled by Holden (hereinafter collectively referred to as “Holden” or “Holden Companies”).

COMPLIANCE WITH THE LAW

Compliance with applicable laws is a critical element of this Code. Holden is subject to legal requirements that are both diverse and complex because of its numerous and independently distinct operations. Violation of applicable laws can seriously damage the Company’s reputation, subject the Company to both criminal and civil liability and even subject individual employees to personal liability. All Holden employees are responsible for becoming familiar with and understanding the laws that apply to them in the performance of their jobs.

They should ensure that Company operations with which they are involved are conducted in conformity with those laws.

Throughout this Code, references are made to specific areas of law, however these references are not meant to be exhaustive. Holden employees should make every reasonable effort to become familiar with the areas of law that have the greatest impact on their Company’s business. Questions concerning any legal responsibility should be referred to the Holden Legal Department.

BUSINESS ACTIVITIES

Conflicts of Interest

1) Financial, Family and Other Conflicts

All Holden employees must avoid Conflicts of Interest. A “Conflict of Interest” occurs when a transaction, investment, relationship or other involvement interferes with or influences the exercise of a Holden employee’s independent judgment and affects their ability to act in the best

interests of Holden. Conflicts of Interest and even the appearance of such conflicts are a serious matter. All possible conflicts must be disclosed to the designated Compliance Officer of the Company where the reporting employee is employed or directly to the Holden Legal Department if such conflict involves either (i) employment of a management employee’s relative, or

Conflicts of Interest

(ii) failure by any management-level employee to make a required disclosure. Properly disclosed potential or actual conflicts can be addressed on a case-by-case basis if timely disclosure is made. However, failure to disclose is in and of itself a serious violation of this Code and such failure to disclose will be grounds for disciplinary action even if the underlying conduct was not a serious violation or would have been waived by management.

For example, neither a Holden employee nor a member of their immediate family should hold a direct or indirect financial interest in any supplier, customer or competitor if they can influence or appear to influence Holden business decisions regarding that entity. Holden employees should not occupy a position such as member of the board of directors (unless previously authorized in writing by Holden's President), officer, employee, agent or consultant with a supplier, customer or competitor. Also, Holden employees should not have an interest in any business venture which (i) diverts a significant amount of time from their duties, (ii) interferes with their availability during a work day, (iii) in any manner may be considered to compete with any Holden Company, or (iv) may derive a benefit from their position with a Holden Company. If an immediate family member or friend is an employee of a Holden supplier, customer or competitor, the Holden employee should remain vigilant as to potential Conflicts of Interest and in all cases make the proper disclosure to their Compliance Officer or to the Holden Legal Department.

2) Employment of Relatives

Relatives may be hired and may continue as Holden employees except in those instances where the particular relationship is determined to result in a Conflict of Interest unless such conflict is waived by proper disclosure

and approval under item (1) above. A conflict would exist where a Holden employee: (i) processes payments to a relative; (ii) reports to a person who is a relative; (iii) reports to a person who is supervised by a relative, or (iv) is related to a management employee of their respective Holden Company or any other Holden Company. In certain states and municipalities, laws may exist which restrict an employer's employment-related decisions based upon a person's status as a spouse or other relative of an existing employee. State and local laws should always be reviewed prior to any employment-related decisions in this area.

A "relative" is defined as a spouse, in-law, parent, child, brother, sister, grandparent or parent of a spouse (including any "step" relationships of any of the foregoing). Other close relationships, such as co-residency, legal dependency and business partnerships, may also give rise to a Conflict of Interest.

3) Unauthorized Use of Holden Property

Holden employees may not use Holden property or services for either their own personal benefit or that of another individual without prior authorization.

4) Bribes, Kickbacks and Other Improper Payments

Holden employees may not accept or offer payments, services, loans or benefits that would not pass—without question—the test of full public disclosure.

Holden employees are strictly prohibited from offering or giving anything of value (e.g., gifts, money, tickets, travel) to employees or representatives of any other organization to influence them improperly or to provide Holden or its employees with any unwarranted benefit. There are NO exceptions to this policy.

Conflicts of Interest

Holden employees may provide and accept reasonable business entertainment unless prohibited by a supplier's or customer's policy. This may include an occasional meal, social event, non-cash gifts of less than \$200 in value, entertainment at Holden facilities, authorized transportation in Holden vehicles or attendance at Holden-sponsored promotional events. If a Holden employee provides entertainment, they should verify that the recipient's organization permits such entertainment. Conversely, neither a Holden employee nor a member of their immediate family may solicit or accept any money, gifts, services or entertainment from a present or potential supplier, customer or competitor, that might be construed as influenc-

ing the employee's decision-making ability as it affects the Holden business.

Holden employees may not offer, give or transfer anything of value, for either their own benefit or that of Holden, to any official, employee or agent of the federal government, or any state or local government. These governments generally prohibit or severely restrict their employees from receiving meals, refreshments or anything of monetary value from those with whom they do business. In many cases, criminal penalties exist for giving or offering any gratuity to government employees.

Trade Secrets and Confidential Information

1) Holden Confidential Information

Holden considers information that (i) relates to the business of any Holden Company and (ii) is not generally known to the public to be confidential and/or proprietary information ("**Holden Confidential Information**"). **Holden Confidential Information** is exchanged frequently within and among Holden Companies in the ordinary course of business. As a result, Holden employees may have access to or become aware of such confidential information. Holden employees have an affirmative duty to protect the confidential nature of all **Holden Confidential Information** and to report any unauthorized disclosures.

Holden Confidential Information includes, but is not limited to: internal telephone lists and directories; engineering data; financial data; sales figures; planned new services and products; advertising and marketing programs; areas where the company intends to expand; lists of

potential or actual suppliers and customers; wage and salary or other personnel data; capital investment plans; projected earnings; changes in management or policies of the Company; test data; suppliers' prices; plans for improving services and products; technology; and other trade secrets.

Confidential or proprietary information could be very helpful to suppliers and competitors to the detriment of Holden. To help protect Holden's interests, all employees should follow these guidelines keeping in mind one overriding principle — "**IF IN DOUBT, DON'T DISCLOSE**"—:

- *Employees should not use **Holden Confidential Information** for their own personal benefit or for the benefit of others (other than Holden).*
- *Employees should not disclose **Holden Confidential Information** to other employees or outsiders, except as required in the conduct of Holden's business.*

Trade Secrets and Confidential Information

- *Employees should not discuss **Holden Confidential Information** in any public place where they may be overheard.*
- *Employees should dispose of documents containing **Holden Confidential Information** with care so as to avoid inadvertent disclosure.*
- *Employees should guard against inadvertently disclosing **Holden Confidential Information** in discussions with family members or friends.*

Certain Holden Companies may require their employees to sign confidentiality agreements as a condition of employment or otherwise. This Code is intended to provide general guidelines with respect to the treatment of confidential or proprietary information and does not alter, amend or in any manner replace the provisions under such agreements.

2) Information About Others

In the normal course of doing business, it is common to acquire information about other companies and current or potential suppliers, customers or competitors. Just as Holden zealously guards its own proprietary and confidential information, Holden employees have a duty to respect the confidentiality rights of others. Holden employees should respect the proprietary nature of such acquired information, and not misuse or reveal it to others.

In addition, Holden employees may not acquire confidential or proprietary information (including technology) about other companies through improper means such as deceit, misrepresentation or receipt of information illegally acquired by a third party, nor from present or former employees who are not authorized to disclose it.

3) Attorney-Client Privilege

To encourage candor and openness in seeking and providing legal advice, the law recognizes an “Attorney-Client Privilege”. This Privilege shields communications between Holden employees and its attorneys from disclosure in connection with litigation. In order to maintain this Privilege, communications to and from Holden attorneys must be for the purpose of seeking or giving legal advice and must not be disclosed to others unless authorized by Holden attorneys. Open communication is encouraged with Holden attorneys, even in situations where such communications may not be considered privileged.

4) Trademarks and Service Marks

The corporate identity of each Holden Company, as personified by its logo, trademarks and service marks, is a valuable business asset that represents and embodies the Company’s goodwill and reputation. The Company’s rights may be destroyed or diluted by improper use of their trademarks and service marks. Holden employees should be familiar with their Company’s logo and marks, and avoid improper use.

5) Copyrights

Creating unauthorized copies of copyrighted material can result in violations subject to civil and/or criminal penalties. Although copyright infringement usually is unauthorized copying of publications or other print media, it also can extend to unauthorized use of fine arts, photographs and graphic displays or designs.

Computer software is usually copyrighted and is sold subject to license agreements which usually restrict its use. Holden employees cannot copy software or use it on a different computer unless the license agreement so permits.

Marketing Conduct

1) Dealing with Customers

Holden Companies sell their products and services by meeting customer's needs. In providing products and services, the Companies extend appropriate terms to each customer, striving to treat all similarly-situated customers equally. All sales to customers should be based on the price, terms, type of product and service to be provided. If a Holden Company or Holden employee must engage in dishonest, unethical or illegal activity to win business, that business should not be pursued.

2) Deceptive Practices and Misrepresentation

The use of false or misleading statements to sell or market services is strictly prohibited. Customers should receive accurate information regarding prices, capabilities and scheduling from Holden employees. Any misunderstanding

with a customer or potential customer should be corrected immediately upon its discovery.

3) Truth in Advertising

Advertisements for products and services should be fair, accurate and comply with applicable law. Any objective statements should be based on sufficient data or other factual studies. Comparisons with competitive products and services should be balanced, accurate and verifiable.

4) Disparagement of Competitors

The products and services of each Holden Company are to be sold on their own merits and advantages. Holden employees should avoid disparaging competitors or their products or services. Misleading and false statements or unfair competitive comparisons are improper.

Procurement Practices

1) Dealing with Suppliers

Employees may not use or attempt to use their position to derive a personal benefit from a current or prospective supplier.

It is Holden's practice to make purchases based solely upon quality, service and price. Procurement decisions are based upon business benefit to the Holden company and its customers. It is a violation of this Code to seek, obtain or retain business by agreeing to purchase supplies from

a customer without regard to quality, service and price.

2) Authorization to Bind Holden in Procurement

No employee should make purchases on Holden's behalf without proper authority as required pursuant to the Holden Financial Policies and Procedures Manual. Unauthorized personnel may not create or modify agreements with suppliers.

Consultants

All significant arrangements with consultants should be reflected in a written contract and based upon the need for technical or professional advice or assistance. The background and professional ability of any new consultant should

be reviewed carefully, and only competent individuals should be retained. Consultants must abide by this Code. Any employee retaining a consultant should provide a copy of the Code to the consultant.

Business with the U.S. Government

1) Special Nature of Federal Government Business

Contracting with the federal government is governed by certain laws and regulations which impose different and far more extensive requirements than those encountered with other customers.

Violation of government requirements could subject Holden to damaging litigation, a reduction of negotiated contract prices or a prohibition from bidding for future contracts. Involved employees could be subject to civil or criminal prosecution, with possible fines and prison sentences. Holden employees must comply strictly with all laws and regulations in transactions with the government.

2) Gifts

Holden employees may not offer, give or transfer anything of value, for either their own benefit or that of Holden, to any official, employee or agent of the federal government.

“Anything of value” includes both tangible benefits (such as money, goods, services or entertainment) and intangible benefits (such as promises of future employment or beneficial treatment).

3) Government Officials and Employees (Current and Former)

Holden shall not retain an active official or employee of any government to perform legal, consulting or other services related to a matter within the scope of his or her official duties. In addition, applicable rules and regulations may prohibit the employment of or limit the duties assigned to former government employees.

4) Procurement Integrity

Violation of government procurement requirements could result in criminal and civil penalties. A federal contractor is:

- *barred from discussing employment with a federal employee who is engaged in an ongoing procurement for which it is competing;*
- *generally restricted from utilizing certain former government officials and employees as noted above; and*
- *restricted in its access to and dissemination of both proprietary information provided to the government by other contractors, and source selection information developed by the government during a procurement.*

5) Lobbying Restrictions

The federal government regulates activities (including face-to-face meetings and correspondence) conducted to influence an official’s decision regarding the award, modification, continuation, extension or renewal of a federal executive agency contract. A federal contractor must disclose any such lobbying activities and may not charge their costs to federal contracts.

6) Government Subcontracts

Special procedures must be followed when procuring services, equipment and materials from other companies for use under a federal government contract. It is important that Holden employees pass on to subcontractors certain required federal government contract provisions. Failure to do so would expose Holden to unnecessary risk and liability.

Business with the U.S. Government

7) Finance, Accounting and Time Sheet Reporting

Holden employees should ensure that all costs and time of work performed are properly classified and charged accurately to the correct project, federal government contract or department. Accounting for contract costs must comply with cost accounting standards, cost principles, Holden's financial policies and related federal regulations. Employees should also ensure that all invoices accurately reflect the actual amount due for any product provided and/or services rendered, are screened for improper costs and are presented for payment in accordance with the terms of the contract. Non-compliance penalties are severe.

8) Truth in Negotiations Act

The Truth in Negotiations Act requires submission of "cost or pricing data" to the federal government and certification that the pricing data is accurate as of the date of agreement. The Act requires these extensive disclosures to permit the government to determine whether

the price submitted by the federal contractor is fair and reasonable. Discrepancies can lead to a "defective pricing" claim resulting in financial penalties and possible criminal charges against the federal contractor and the individuals involved.

9) Product Specifications and Testing

All goods and/or services provided to the federal government must conform to the contract's specifications. No substitutions (for example, foreign-made materials when domestic are specified) or deviations are permitted.

All testing and quality control requirements specified in a federal government contract should be fully performed. Knowingly furnishing goods and/or services that do not meet government specifications is a fraudulent act that exposes the federal contractor and any individuals involved to severe penalties.

Government Investigations

It is Holden's policy to cooperate fully with any appropriate government investigation. All inquiries or document requests from any government agency should be referred

immediately to the Holden Legal Department. This includes any requested investigations or inspections of facilities or records.

International Business

1) Export Regulations

Extensive federal regulations apply to exports from the U.S. (including delivery to foreign nationals in the U.S.) of information, products or technology (including software). These

regulations describe which products (produced in the U.S. or elsewhere on the basis of U.S. technology) and which technology of U.S. origin may be sold, disclosed or otherwise transferred to foreign countries or nationals.

International Business

Certain commercial information, products, software and associated technology may not be exported without prior written approval from the U.S. government. Many common business transactions are considered exports, including:

- *written or verbal disclosure of certain technical information to foreign nationals, whether in the U.S. or abroad;*
- *faxing certain technical information to a foreign national or country;*
- *physical shipment of U.S. origin goods and technical information; and*
- *visual disclosure of certain technical information to foreign nationals in connection with research lab visits.*

Fines and criminal penalties may be imposed for violating U.S. export regulations.

2) Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act prohibits Holden and its officers, directors, employees or representatives from authorizing, giving or promising to give anything of value to a foreign political party or foreign official to influence any act within their official capacity, to obtain or retain business or to entice a foreign official to violate their lawful duty. This Act further prohibits giving money or items of value to any person or firm where there is reason to believe that it will be passed on to a government official for an unlawful purpose. The criminal and civil penalties for violating this Act apply to the employee and representatives of the Holden Company, as well as to Holden itself.

3) Anti-Boycott Laws

Federal laws provide civil and criminal penalties, denial or suspension of export privileges and loss of U.S. tax benefits for U.S. companies which agree to comply with a foreign country's boycott of a country friendly to the U.S. The anti-boycott laws also prohibit furnishing any information that would further the boycott of countries friendly to the U.S. Holden is required to report any request for such information.

4) Payments of Employees Abroad

Holden employees based abroad must comply with all applicable laws, including the tax and currency control laws, of their place of principal employment.

5) Trade Embargoes

On occasion, the U.S. imposes embargoes on trade with foreign countries. These embargoes generally prohibit U.S. individuals and corporations (sometimes including foreign subsidiaries) from engaging in any transactions with the embargoed countries. These prohibitions sometimes extend to citizens of the embargoed country.

Appropriate international conduct is a complex and changing matter. Any questions regarding this area should be addressed to the Holden Legal Department.

RELATED ACTIVITIES

Employment and Work Environment

1) Nondiscrimination/Affirmative Action

Holden is an equal opportunity employer and does not discriminate on the basis of race, color, religion, sex, age, national origin, marital status, disability, veteran status or any other factors prohibited by law. This policy applies to all personnel actions and participation in company-administered activities. Holden will make job-related reasonable accommodations for any qualified employee with a disability when notified that accommodation is needed.

2) Sexual/Racial Harassment

It is against Holden policy for *any* Holden employee to sexually or racially harass another employee. Sexual harassment would occur when an employee is subjected to unwelcome sexual advances and other verbal or physical conduct of a sexual nature as a condition of employment or the basis for employment decisions, or when such conduct creates an intimidating, hostile or offensive work environment. Racial harassment would occur where racially derogatory language or conduct creates an intimidating, hostile or offensive work environment.

3) Substance Abuse

In accordance with the Drug-Free Workplace Act of 1988, Holden will maintain a drug-free work environment. The unlawful manufacture, distribution, dispensing, possession, use or being under the influence of controlled substances on Company premises is strictly prohibited. The abuse of alcohol, over-the-counter and prescription drugs in the workplace is contrary to policy.

Each company is encouraged to provide their own substance abuse policy consistent with these guidelines.

4) Background Investigations

Employment offers extended by Holden are contingent, among other matters, upon the outcome of a satisfactory background check.

5) Health and Safety

Holden Companies and Holden employees are responsible for maintaining a safe and healthy work place and shall comply fully with all federal, state and local health and safety laws and regulations.

6) Environmental Concerns

Holden Companies and Holden employees should exercise good judgment regarding the environmental aspects of our business. Violating environmental laws and regulations may result in civil and criminal fines, compliance orders or imprisonment.

Holden employees are responsible for knowing and complying with the requirements of environmental regulations that apply to their Company. Employees should direct questions regarding applicable environmental law to their company specialist, the Holden Risk Manager or the Holden Legal Department.

Employment and Work Environment

7) Immigration

All Holden employees based in the U.S. must provide proof of eligibility for employment as required by the Immigration Reform and Control Act of 1986. This Act imposes criminal penalties and fines for knowingly hiring any alien not authorized to work in the U.S.

In general, it is Holden's practice not to sponsor, provide any administrative support to, pay for, reimburse or otherwise assist applicants for positions based in the U.S. who are trying to obtain or maintain appropriate visas, work authorizations, identifications or working papers. Any exceptions must have approval of Holden's management.

Recording and Reporting Information

1) Accurate Books and Records

It is Holden's policy that Company books and records reflect a materially accurate and verifiable record of financial transactions and the resulting amounts of assets, liabilities and stockholders' equity. Reports or records should not be used to mislead those who receive them, or to conceal anything that is improper. Examples of inaccurate reporting would include:

- *making records appear as though payments were made to one person when, in fact, they were made to another;*
- *submitting expense accounts which do not reflect accurately the true nature of the expense;*

- *the creation, recreation or substitution of any other records that do not reflect accurately the true nature of the transaction.*

2) Records Retention

Holden employees have very limited discretion regarding the retention, disposal or destruction of Company records and files. Please refer to the Holden Financial Policies and Procedures Manual, Policy No. R-100. Additionally, when litigation or a government investigation or audit is pending, relevant records should not be destroyed until authorized by Holden's attorneys. Destruction of records to avoid disclosure in a legal proceeding is a very serious offense and may constitute a crime.

Political Activities

1) Participation in Political Life/Public Service

Holden encourages its employees to participate in civic and political activities. However, Holden employees may do so only on an individual basis, on their own time and at their own expense. When speaking on public issues,

Holden employees must clearly represent their statements as their own and not those of Holden or any Holden Company.

Political Activities

2) Political Contributions

Federal law prohibits and many state laws also prohibit contributions by a corporation to political parties or candidates. Therefore, where prohibited by law, no Company funds or other assets are to be contributed or loaned, directly or indirectly, to any political party or for the campaign of any person for political office, or expended in support of or in opposition to such party or person.

Where corporate political contributions are legal in connection with state, local or foreign elections, contributions shall be made only from

funds allocated for such a purpose by authorization of the Holden Board of Directors.

Holden encourages all of its employees to participate on an individual basis in political activities on their own time and in their own way. Neither Holden nor any employee shall use its position as an employer, or otherwise, to attempt to influence employee contributions to any political party, Political Action Committee (“PAC”) or other political entity.

Media Relations

News media contact, responses to media inquiries and public discussion of Holden business should be made only through a Holden authorized spokesperson. Employees should refer all questions from media reporters to

their respective Holden Company president or to the individual designated as being responsible for media relations.

PROPER USE OF THE ETHICS PROGRAM

An important aim of the Code is to provide guidance to all Holden employees on matters of ethics and business conduct. The Code is designed to answer questions and address concerns relating to the standards of business ethics and conduct to be maintained within and among Holden Companies. Unfortunately such a program is subject to abuse.

On occasion Holden employees who exercise responsibility for upholding the standards set forth in this Code (the “Standards”) may be threatened with reprisal by other employees,

including management employees. Such reprisal is not only against Holden policy but, in some instances, is also a violation of the law. Reprisal, if proven, will be subject to commensurate discipline.

If, in the name of “Ethics”, an employee attempts to harm or slander another employee through false accusations, malicious rumors or other irresponsible actions, such attempts, if proven, will be subject to discipline.

ACKNOWLEDGEMENT

All Holden exempt employees, all non-exempt employees in finance, sales, human resources, engineering and purchasing, and all employees with equivalent status (“Covered Employees”) will be asked to sign an Acknowledgement Statement, which states:

“I have received and read the Holden Industries, Inc. Code of Business Ethics and Conduct. I understand that the Standards contained therein represent the policies of Holden Industries, Inc. I currently comply and will continue to comply with such Standards.”

All covered employees must annually reaffirm compliance with the Code by execution of an Acknowledgement Statement.

The signed Acknowledgement Statement and annual affirmations will be retained in the employee’s permanent personnel file. Copies will be available for the employee.

All standard consultant agreements should include a clause requiring adherence to the Code as a condition of the agreement.

HELP, INFORMATION AND PROCEDURE

Holden employees requiring assistance or information regarding this Code are encouraged to contact their Holden Company Compliance Officer. If the employee believes that it would be inappropriate to approach their Company Compliance Officer, then the employee should seek the help of appropriate senior management or, if necessary, contact the

Holden Legal Department. The Holden Legal Department is available to all employees and management for assistance and information with regard to this Code and for the issuance of interpretive opinions.

DISCIPLINE AND MANDATORY SANCTIONS

The Standards in this Code are important to Holden and must be taken seriously by all employees. Accordingly, violations of these Standards will not be tolerated and, in accordance with Company regulations and applicable collective bargaining agreements, will result in one or more of the following sanctions, as appropriate:

- *A warning,*
- *A reprimand (will be noted in individual’s*

- permanent personnel record),*
- *Probation,*
- *Demotion,*
- *Temporary suspension,*
- *Discharge,*
- *Required reimbursement of losses or damages,*
- *Referral for criminal prosecution or civil action.*

SUMMARY

Holden's objective is for all Holden Companies and their employees to operate according to the highest possible standards. All Holden employees have a serious responsibility to ensure that their personal conduct is above reproach and, although difficult, also have an obligation regarding the conduct of co-workers. Any Holden employee who becomes aware of a violation of the Standards in this Code should report the situation in accordance with the procedures stated in this Code.

Holden will enforce this Code at all levels fairly and without prejudice. Consistent with obligations under the law, and within the enforcement processes established herein, Holden will keep confidential the identity of employees about or against whom allegations of violations are brought, unless or until it has been determined that a violation has occurred. Similarly, Holden will take all reasonable steps to keep confidential the identity of anyone reporting a possible violation.

Corporate Policies and Procedures Division or Subsidiary

The standards of the Holden Industries, Inc. Code of Business Ethics and Conduct found in this booklet are supported by more detailed corporate policies and procedures such as those contained in the Holden Financial Policies and Procedures Manual, the Holden Corporate Policies and Procedures Manual, and division or subsidiary level policies and procedures. These policies, procedures and standard practices provide clear and specific directions concerning everyday business practices and behavior, and violation of any such policy, procedure or standard practice is also a violation of this Code. Employees wishing to consult a corporate, division or subsidiary policy or procedure should ask their supervisor or the responsible corporate level employee.

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