

MBF Industries, Inc.

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CODE OF BUSINESS ETHICS AND CONDUCT

ALL EMPLOYEES, OFFICERS AND BOARD MEMBERS:

“MBF Industries, Inc.” or “the Company”) is committed to providing the highest quality products and services to its customers while always observing the highest legal and ethical business standards. The Company requires that all employees, which includes every officer and member of the Company’s Board of Directors, uphold these standards in order to assure the Company’s continued success. Accordingly, the Company has adopted this Code of Business Ethics and Conduct (“Ethics Code”). The following code of Business Ethics and Conduct shall apply to MBF Industries, Inc. and Grand, Inc.

This Ethics Code has been adopted to put into effect the Company’s core values as stated above and to apply them to the conduct of its business affairs. All employees, officers and board members shall comply with the provisions of this Ethics Code.

This Ethics Code does not cover every situation and does not set forth every applicable rule with which all employees must comply. There are other applicable laws, regulations, and Company policies, procedures, and instructions that are not addressed here, as well as common sense standards of conduct, to which all employees are expected to adhere. This Ethics Code is in addition to the Company’s personnel policies.

Enforcement of the policies and standards in the Ethics Code is the responsibility of the Company’s Compliance Officer, the President, and the Board of Directors.

All employees, officers and board members are required to read the Ethics Code and acknowledge its contents. If you have any questions about the Ethics Code, you are encouraged to contact your supervisor, any management member, or the Company’s Compliance Officer.

President

TABLE OF CONTENTS

	Page
RESPONSIBILITIES OF THE COMPANY	1
GENERAL RESPONSIBILITIES	1
CORE VALUES.....	1
VIGILANCE AND DILIGENCE.....	1
EDUCATION AND TRAINING	1
ENFORCEMENT AND DISCIPLINE	2
RESPONSIBILITIES OF EMPLOYEES, OFFICERS AND BOARD MEMBERS.....	2
GENERAL RESPONSIBILITIES	2
SUMMARY OF IMPORTANT LAWS.	3
HONEST AND ACCURATE REPORTING.....	5
GIFTS, GRATUITIES, ENTERTAINMENT AND BUSINESS COURTESIES	5
INSPECTION AND TESTING	6
NONDISCLOSURE OF INFORMATION.....	6
PROCUREMENT OF MATERIALS AND SERVICES	7
CONFLICTS OF INTEREST	7
POLITICAL CONTRIBUTIONS.....	7
INSIDE INFORMATION.....	8
COPYRIGHTED WORKS.....	8
DRUG FREE WORKPLACE.....	8
DOCUMENT RETENTION AND DESTRUCTION	8
COOPERATION WITH GOVERNMENT INVESTIGATORS AND LAW ENFORCEMENT	8
CONTRACT COMPLIANCE REVIEW.	9
OBLIGATION TO REPORT.	9

CONSEQUENCES OF VIOLATIONS	9
ACKNOWLEDGMENT OF STANDARDS.....	10
CONCLUSION.....	10

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MBF Industries, Inc.

CODE OF BUSINESS ETHICS AND CONDUCT

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“MBF Industries, Inc.” or “the Company”) is committed to providing the highest quality products and services while at the same time maintaining the highest legal and ethical standards of business conduct in dealing with customers, suppliers, subcontractors, vendors, consultants, and others with whom the Company does business. This Code of Business Ethics and Conduct (“Ethics Code”) sets forth the responsibilities of the Company and its employees, officers and board members– which includes all hourly employees, salaried employees, managers, supervisors, officers, and board members – in conducting our business affairs.

RESPONSIBILITIES OF THE COMPANY

GENERAL RESPONSIBILITIES. MBF Industries, Inc. has the responsibility and duty (i) to conduct its business under the highest legal and ethical standards and in compliance with all applicable laws and regulations, thereby protecting and preserving the integrity of the Company, and (ii) to assure that all employees, officers and board members understand these requirements and comply with them. MBF Industries, Inc. will update this Ethics Code from time to time as appropriate.

MISSION AND CORE VALUES. This Ethics Code is grounded in the Company’s mission of providing the highest quality products and services while at the same time maintaining the highest legal and ethical standards of business conduct in dealing with customers, suppliers, subcontractors, vendors, consultants, and others with whom the Company does business. This dictates how we behave individually and as a team in all aspects of the Company’s business, and affects how those with whom we do business perceive us.

VIGILANCE AND DILIGENCE: Each employee, officer and board member has the responsibility and duty to be alert to any circumstances that might create, or appear to create, an illegal or unethical situation involving the Company or any organization or person with whom the Company does business or has a business relationship.

The Company also has the responsibility and duty to investigate promptly and fully all reports of suspected illegal or unethical conduct. To those ends, MBF Industries, Inc. has assigned the responsibility for Ethics Code compliance to the Company’s Compliance Officer, who is responsible for receiving and investigating suspected illegal or unethical activity, and for reporting findings to Company management. The current Compliance Officer is Jim Saboff, who will report initially to the President and/or Board of Directors as appropriate. Instructions informing all Company employees, officers and board member show to report questionable activity are provided in the section of this Ethics Code entitled OBLIGATION TO REPORT.

EDUCATION AND TRAINING. MBF Industries, Inc. is committed to educating and training all employees, officers and board members regarding compliance with this Ethics Code.

All employees, officers and board members will receive a copy of the Ethics Code and must provide the Company with a written acknowledgement of its receipt and of its content. Thereafter, the Company will schedule training at least once a year to assure that all employees, officers and board members (i) understand the laws and regulations affecting their duties; (ii) understand the requirements of this Ethics Code and comply with them; (iii) will be alert to potential violations of laws, regulations, or the Ethics Code, and (iv) will recognize their duty to report any conduct or activity that appears to be illegal or unethical to the Company's Compliance Officer. Training will also address any changes in the Ethics Code resulting from new laws and regulations. New employees, officers and board members will receive training during orientation. Managers, supervisors, officers, and directors may receive additional training as deemed appropriate. Finally, MBF Industries, Inc. will notify its suppliers and subcontractors of the requirements of the Company's Ethics Code.

ENFORCEMENT AND DISCIPLINE. MBF Industries, Inc. is committed to taking immediate steps to correct any situation that may prove to be, or may appear to be, illegal or unethical. MBF Industries, Inc. has established ethics performance standards as part of the performance review of every employee. If it is determined that an employee has failed to comply with this Ethics Code, such employee will be subject to discipline, including discharge, as appropriate.

If the Company determines that any organization or person with whom the Company does business or has a business relationship is operating illegally or unethically, the Company will no longer do business with that organization or person. In that vein, the Company's policy is (i) not to hire individuals who are suspended, proposed for debarment, or debarred from government contracting; (ii) to remove from responsibility or involvement with government business any employee who is suspended, proposed for debarment, or debarred; and (iii) subject to provisions of applicable laws and regulations, not to contract with individuals or companies that are suspended, proposed for debarment, or debarred.

RESPONSIBILITIES OF EMPLOYEES, OFFICERS AND BOARD MEMBERS

GENERAL RESPONSIBILITIES. Every employee must (i) perform his or her job in an efficient and productive manner, (ii) meet reasonable standards of work performance and personal conduct; (iii) obey all Company rules including the policies and standards set forth in this Ethics Code; (iv) adhere to safe work practices; and (v) cooperate with management and fellow employees, officers or board members. Any employee, officer or board member who fails to do so will be subject to discipline, including discharge, as appropriate. Three rules of thumb for all employees, officers and board members are:

- Apply the Company's core values to all business decisions and actions.
- Never knowingly violate laws, regulations, or the policies and standards set forth in this Ethics Code.
- Apply the "media test." If you think that you or the Company would be embarrassed or jeopardized if your actions were reported in the media, do not act without consulting with your manager or the Company's Compliance Officer.

All MBF Industries, Inc. employees, officers and board members are required to (i) keep current with their knowledge and understanding of the Ethics Code; (ii) seek help when the proper conduct is unclear; (iii) help create a workplace environment conducive to complying with the policies and standards of the Ethics Code; (iv) be alert to situations that could result in violation of these policies and standards or are otherwise improper; and (v) report suspected violations of the Ethics Code to the Compliance Officer.

SUMMARY OF IMPORTANT LAWS. In dealings with all customers (as well as suppliers, subcontractors, vendors, consultants, and competitors), the Company's employees, officers and board members are the first line of defense in avoiding illegal and unethical activity, or the appearance thereof. This section of the Ethics Code summarizes several laws that all employees, officers and board members must be familiar with in their business dealings. All of these laws apply in some way to government contracts, while some apply only to commercial contracts.

Antitrust Laws. These laws prohibit actions and agreements in restraint of trade, including agreements between or among competitors to (i) fix or control prices; (ii) divide or allocate markets; (iii) rig bids; (iv) refuse to deal with others; or (v) engage in other types of anti-competitive activity. All employees, officers and board members must avoid discussing these matters with employees of any potential competitor of the Company, and must inform the Company's Compliance Officer if any person initiates such discussions. These laws may also prohibit (i) "tying arrangements" (requiring a customer to buy a product or service that it does not necessarily want in order to buy one that it does want), and (ii) attempts to monopolize a market by using strategies designed to destroy a competitor or to foreclose competition. Violations of the antitrust laws are punishable by fines and imprisonment.

Federal Trade Commission Act. This law declares unfair methods of competition, and unfair or deceptive acts or practices to be unlawful. Accordingly, no employee, officer or board member should take advantage of any business situation by (i) misrepresenting the quality, features, or availability of the Company's products or services, or those of its competitors; (ii) manipulation; (iii) misuse of confidential or privileged information; (iv) concealment; or (v) engaging in any other unfair or deceptive act or practice.

False Statements. 18 U.S.C. § 1001 makes it a crime to deceive the government through concealment, false documents or false statements.

Criminal False Claims. 18 U.S.C. § 287 makes it a crime to knowingly present a false, fictitious, or fraudulent claim to any person or officer in the civil or military service of the United States or any of its agencies or departments.

Civil False Claims. 31 U.S.C. §§ 3729-3732 permits the recovery of triple the amount of damages suffered by the United States and civil penalties of \$5,500 to \$11,000 per violation against any person who presents or causes to be presented a false claim, or causes a false record to be made to get a fraudulent claim paid, or conspires to defraud the government by getting a false or fraudulent claim allowed or paid. The statute also provides a complex procedure for the initiation of qui tam actions in the name of the government by whistleblowers.

Major Fraud. 18 U.S.C. § 1031 is a special provision aimed at contracts or subcontracts valued over \$1 million, and violators may incur fines of up to \$10,000,000.

Conspiracy. 18 U.S.C. § 286 is a “specific” conspiracy statute that requires agreement to defraud the government through submitting false claims. 18 U.S.C. § 371 is the general statute proscribing conspiracy: an agreement between two or more persons to commit a crime against, or to defraud, the United States (impede lawful governmental functions) and proof of an overt act by one of the conspirators in furtherance of the conspiracy.

Mail and Wire Fraud. 18 U.S.C. § 1341, 1343 and 1346 make it a crime to use the mails, wire, radio or television in devising a scheme or artifice to defraud, *i.e.*, to obtain money or property by false pretense or promises.

Bribery and Gratuities. 18 U.S.C. § 201 prohibits the giving of any kind of gratuity to government personnel or their families. Agency personnel are required to report suspected violations. The government is authorized to terminate the entire contract if it is determined that the contractor or any of its employees or agents offered or gave any gratuity to a government officer, official, or employee to obtain a contract or favorable treatment in the awarding, amending, or making of determinations concerning the performance of the contract.

Truth In Negotiations Act (“TINA”). 10 U.S.C. § 2306a and 41 U.S.C. § 254b generally require prime contractors and subcontractors, when negotiating contracts or contract modifications that are above the TINA dollar threshold, to (i) disclose “cost or pricing data” to the government prior to agreement on price; and (ii) certify that the disclosed cost or pricing data are “accurate, complete, and current.” If the government overpays a contractor due to the contractor’s submission of defective cost or pricing data, the contractor is liable to the government (i) for the amount of the overpayment, plus interest; and (ii) if the submission of such defective data was knowing, for an additional amount equal to the amount of the overpayment.

Procurement Integrity Act. Prohibited activities are (i) offering or discussing, directly or indirectly, future employment or business opportunities with a government procurement official; (ii) offering or giving, directly or indirectly, any money, gratuity, or other thing of value to a government official; (iii) soliciting or obtaining, directly or indirectly, any proprietary or source selection information from any government officer or employee; or (iv) disclosing any proprietary or source selection information that has been properly received, other than as authorized by the government’s contracting officer.

Anti-Kickback Act of 1986. 41 U.S.C. §§ 51-58 prohibits kickbacks, *i.e.*, direct or indirect payments of any sort of compensation to a prime contractor, prime contractor employee, subcontractor, or subcontractor employee for the purpose of obtaining or rewarding favorable treatment in connection with a prime contract or in connection with a subcontract relating to a prime contract. Violators are subject to fine and imprisonment.

Drug-Free Workplace/Work Force. Applicable laws and regulations prohibit the illegal manufacture, use, possession, distribution, dispensation, transportation, purchase or transfer of

controlled substances or drugs in a contractor's workplace, and require the contractor to develop and publish a Drug Free Workplace Policy.

Lobbying Expenses. The so-called "Byrd Amendment" prohibits the use of appropriated funds to pay any person for influencing or attempting to influence a government employee or Member of Congress in connection with the award of a contract. Any questions about compliance should be directed to the Company's legal counsel.

HONEST AND ACCURATE REPORTING. MBF Industries, Inc. requires honest and accurate accounting and recording of financial and other information in order to make responsible business decisions and provide an accurate account of the Company's performance for shareholders and reporting purposes. It is a violation of law and against the Company's policy to attempt to improperly influence or mislead any accountant engaged in preparing our audit or review.

In addition, all employees, officers and board members responsible for preparing or reviewing any report or certificate, regardless of whether it is to be used internally or provided to a customer, shall ensure, to the extent applicable:

- That they understand, and that the Company has complied with, all applicable contract provisions.
- That invoices reflect only agreed-upon contract prices, and that appropriate refunds or credits have been provided in any instances where excess payments have been received.
- That the provisions of the Truth in Negotiation Act, if applicable, are followed, *i.e.*, the most complete, accurate and up-to-date cost or pricing data are submitted to the government customer prior to completion of price negotiations.
- That applicable government procurement regulation have been followed.
- That employee timecards accurately report time worked in accordance with established Company policies and procedures. Mischarging of costs to inappropriate contracts or charge numbers is strictly prohibited.
- That expense reports are promptly, accurately, and fully completed and documented with appropriate receipts, and that business conference/entertainment expenses are separated from other expenses.

GIFTS, GRATUITIES, ENTERTAINMENT AND BUSINESS COURTESIES. As a general rule, no employee may offer or promise any gift, gratuity, entertainment, or other favor of value to any government or commercial customer. MBF Industries, Inc. does not seek to gain improper advantage by offering business courtesies such as entertainment, meals, transportation, or lodging in exchange for business. Employees, officers and board members should never offer any type of business courtesy to a customer for the purpose of, or in exchange for, obtaining favorable treatment or advantage. Nevertheless, except for restrictions that apply when dealing with government customers as noted below, if approved in accordance with Company policy,

employees, officers and board members may pay for reasonable meals, refreshments, and/or entertainment expenses for customers and suppliers that are incurred only occasionally, are not requested or solicited by the recipient, and are not intended to or likely to affect the recipient's business decisions with respect to MBF Industries, Inc. If circumstances make it appropriate to make a more substantial gift to a commercial customer, approval by a supervisor, senior leader, or officer is required, who will document the following: (i) the identities of the giver and recipient, (ii) the date of Company approval, (iii) a description of the gift, (iv) the estimated value of the gift, and (v) the business reason for the gift.

Notwithstanding the above, employees, officers and board members may never provide or pay for any meal, refreshment, entertainment, travel, or lodging expense for any U.S. government employee. State and local governments may also have restrictions on business courtesies, so employees, officers and board members doing business with these entities must check with the Compliance Officer to determine if any restrictions apply. If a meal is brought onto the Company's premises to accommodate a continuing business meeting with government employees, the government employees shall be given an opportunity to reimburse the Company for the reasonable value of their food.

As a general rule, employees, officers and board members should not accept gifts, gratuities, entertainment, or other favor of value from current or potential suppliers. (This prohibition does not apply to mass-produced items of nominal value, such as pencils, and the like, which are not offered with any intent or expectation of evoking any reciprocity from the Company.) Thus, as a general rule, employees, officers and board members who (i) purchase supplies or services for the Company, (ii) solicit information or data that may reasonably lead to a purchase of supplies or services for the Company, or (iii) interface in a way that influences or tends to influence the purchase on behalf of the Company with suppliers shall not accept a gift, gratuity, or entertainment without the prior approval of the President or Chief Executive Officer. Employees, officers and board members who do not purchase, or do not tend to influence the purchase of, supplies or services for the Company may accept meals, drinks or entertainment only if these courtesies are unsolicited, infrequently provided, reasonable in amount, and directly connected with business discussions. These employees, officers and board members shall not accept a gift, gratuity, or entertainment that has a value in excess of \$25.00 without the prior approval of the President.

INSPECTION AND TESTING. It is illegal and unethical not to perform the inspection and tests required by contract, or to fail to provide the necessary documentation in support of such inspection and testing, or to misinform the customer about the nature of the inspection and testing performed. Full compliance by all employees, officers and board members is required.

NONDISCLOSURE OF INFORMATION. Company technology is valuable property, and it is improper to use such property for any purpose other than that for which it is furnished and intended. Each employee is obligated to guard against unauthorized disclosure of MBF Industries, Inc. technology. The same strict rules of nondisclosure apply not only to Company-owned technology, but also to private data furnished to the Company by suppliers and customers. Computer systems and the information they contain, control, transmit or process are essential for the Company's operations. Employees, officers and board members are responsible for ensuring that computer systems and the information that they contain are adequately safeguarded against

damage, alteration, fraudulent manipulation, theft and unauthorized access or disclosure. Data processed and stored in computers must be protected as a Company asset, and properly identified and safeguarded according to its proprietary and/or critical nature. Passwords or other procedures used to access or transmit computerized data must be selected, controlled and safeguarded to ensure that Company data is adequately protected. Ultimately, each employee is responsible for the security of information accessed or modified under his or her password or access procedure. Also, as a user or manager of corporate data or computer resources, each employee must strictly adhere to the specific security measures and controls that have been established.

Employees, officers and board members may not make improper use of Company or customer resources or permit others to do so. Improper uses include the unauthorized appropriation, possession or personal use of Company customer assets, including technology, patents, equipment, software and supplies. Employees, officers and board members also may not obtain or use the proprietary information of customers or competitors.

PROCUREMENT OF MATERIALS AND SERVICES. Materials, supplies, equipment and services shall be purchased from qualified, competent and responsible sources. To the maximum extent practicable, such purchases shall be effected on a competitive basis and in accordance with sound business practices. Objectivity, impartiality and fairness are required in the selection of every supplier for every order. Authorized Company agents are the only persons authorized to commit the Company to a purchase.

CONFLICTS OF INTEREST. All employees, officers and board members have fiduciary responsibilities to MBF Industries, Inc. and, in making business decisions, must be objective and impartial. In situations where a employee has a potential conflict of interest, or if there even exists an appearance of a conflict, the employee shall immediately give written notice to his or her supervisor. Such potential conflicts would include any situation in which a employee responsible for purchasing goods or services, or for selecting a vendor or supplier, has an interest in, or does personal business with, the vendor or supplier. The notice shall outline the nature of the conflict and the reasons that the employee believes a conflict might exist or appear to exist.

Employees, officers and board members may not assist competitors in any way or become involved in activities or businesses that compete with the Company's activities or its business. This policy does not apply to partners in joint ventures with the Company, or to our competitors when performed under approved Company programs. Employees, officers and board members must also avoid any outside activity that could (i) adversely affect the independence and objectivity of their judgment; (ii) interfere with the timely and effective performance of their duties and responsibilities; (iii) discredit the Company; or (iv) conflict, or appear to conflict, with the Company's best interests. Since each employee's primary obligation is to the Company, any outside activity, such as a second job or self-employment, must be kept totally separate from employment with the Company. Unless expressly authorized by the Company, no outside activity should involve the use of (i) the Company's name, time, influence, assets, funds, materials, or facilities, or (ii) the services of other employees.

POLITICAL CONTRIBUTIONS. All employees, officers and board members are entitled to engage in whatever lawful political activities they deem appropriate, including volunteer work and making contributions to candidates of their choice. But these activities are undertaken by

employees, officers and board members as individuals, on their own time, and not as representatives of, or on behalf of, MBF Industries, Inc. Employees, are prohibited from making individual political contributions in the name of the Company, and this prohibition extends to direct and indirect contributions, including cash, goods, loans, property, services, and the use of Company facilities. To the extent allowed by applicable law, the Company may make political contributions in its own name from time to time as may be authorized by the Company's management.

INSIDE INFORMATION. Employees, officers and board members should not trade in the securities of other companies based on material nonpublic information about these companies that they have learned as part of their job or otherwise. For example, a employee who learns that another company is being considered for a major contract or a joint venture, may not use this information to trade in that company's securities. Employees, officers and board members should keep any such information about MBF Industries, Inc. or other companies secret and use it only for Company purposes. Inside material information can include anything that could have actual significance in an investor's decision, such as (i) acquisition plans, (ii) dividends, (iii) earnings, (iv) new contracts, products, or discoveries, (v) major regulatory, court, or legislative events, and (vi) major management changes or other business plans. Such information should be disclosed only to those with a Company authorized need to know.

COPYRIGHTED WORKS. The Company's policy is to honor the copyrights of others. This means that employees, may not copy any copyrighted work without the permission of the copyright owner or its authorized agent, *e.g.*, the Copyright Clearance Center. This includes articles from newspapers, trade journals, magazines and other publications. Similarly, virtually all purchased computer software is copyrighted. Under copyright law, such software may not be copied except to make an archival copy or as an essential step in its utilization. Employees, officers and board members are responsible for using licensed computer software only as permitted by the specific license.

DRUG FREE WORKPLACE. All Company employees, are required to comply with the drug free workplace policies and standards as set forth in the Company's Drug Free Workplace Program, dated April 18, 2005. Employees, officers and board members working on certain government contracts may be subject to periodic random drug testing as required by regulations. Employees, officers and board members are required to notify the Company in writing within five days of any conviction for a violation of any criminal drug statute **OCCURRING IN THE WORKPLACE**. In addition to disciplinary action that MBF Industries, Inc. might take regarding violations, the Company is required to report violations to the government.

DOCUMENT RETENTION AND DESTRUCTION. All employees, officers and board members must fully comply with the Company's document retention and destruction policies. It is a criminal offense to destroy documents that are subject to a subpoena or other legal process. Once a legal proceeding has begun, or when one is threatened or reasonably likely, the Company must preserve relevant documents even before they are requested. Any employee who fails to comply with this policy, as well as applicable laws, is subject to discipline including termination.

COOPERATION WITH GOVERNMENT INVESTIGATORS AND LAW ENFORCEMENT. It is the policy of the Company to cooperate with government investigators, regulatory examiners,

law enforcement officials, and non-governmental regulators with oversight of our business. All employees, officers and board members must cooperate with such authorities, as well as with internal investigators of the Company. Failure to cooperate in such matters will result in disciplinary action including termination.

CONTRACT COMPLIANCE REVIEW. To assure compliance of the Company's contracts with the policies and standards of this Ethics Code, contract actions of the Company will be reviewed as follows:

- Commercial contracts will be reviewed by the President and CFO and, as necessary, the Company's legal counsel prior to execution.
- Government bids and contracts will be reviewed by the President and CFO and, as necessary, by the Company's legal counsel prior to submission of a bid and execution of a contract.

OBLIGATION TO REPORT. Employees, officers and board members are required to report any known or suspected violation of law, regulation, Company accounting, auditing, or internal controls, and this Ethics Code to the Compliance Officer, who can be reached by the following methods:

Phone: 407-323-9414 Email: jim-saboff@cfl.rr.com

Employees, officers and board members also may report anonymously. There is a locked box at the Company, which will be checked by the Chief Financial Officer on a weekly basis, and information in this box will be mailed to the Compliance Officer.

All matters brought to the attention of the Compliance Officer will be handled confidentially to the extent permitted by law and without fear of retribution against anyone who makes an honest report. MBF Industries, Inc. prohibits retaliation against anyone raising compliance issues or being involved in investigations. The Company is not permitted to fire, demote, suspend, harass, or discriminate against any employee who lawfully provides information to, or otherwise assists or participates in, any investigation or proceeding by a regulatory or law enforcement agency, or by the Company, relating to what the employee reasonably believes is a violation of law, ethical standards, or this Ethics Code. The same protection is afforded to a employee who files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed, or about to be filed, relating to (i) an act of fraud, (ii) violation of the antitrust laws or regulations, (iii) violation of the False Claims Act or other federal procurement laws and regulations, or (iv) a violation of any wage or discrimination laws.

CONSEQUENCES OF VIOLATIONS. All matters reported by employees, officers and board members will be investigated, and all proven violations will result in disciplinary action. Violations of laws, regulations, Company policies including this Ethics Code can result in (i) reprimand, (ii) loss of compensation, seniority or promotional opportunities, (iii) demotion, or (iv) termination.

Each employee is responsible for ensuring that the Company's conduct fully complies with the policies and standards governing MBF Industries, Inc. business dealings with the

federal government. Compliance, both personal and by subordinates, will be a factor in periodic performance appraisals.

Violations of laws and regulations relating to government procurement have particularly serious consequences. Obviously, the company stands to lose contracts if its employees, officers and board members engage in such actions. MBF Industries, Inc. could also face criminal charges, major financial penalties and possible suspension or debarment from government business.

Liability does not end with the Company, however. An individual may also face criminal charges and penalties, including fines and imprisonment. Individuals accused of violations may have to bear their own legal expenses. Illegal conduct can also result in disciplinary action by the Company, including termination.

ACKNOWLEDGMENT OF STANDARDS. As a condition of employment, all new employees, officers and board members and consultants are asked to sign an acknowledgment form.

Current employees, officers and board members will also be asked to sign the acknowledgment, and employees, officers and board members will sign new acknowledgments whenever the Ethics Code is significantly revised and redistributed. The acknowledgment will be placed in each employee's individual personnel file. Also, all suppliers are expected to comply with the principles of the MBF Industries, Inc. Ethics Code.

CONCLUSION

MBF Industries, Inc. is an organization consisting of many people. The individual and collective efforts of all Company employees, officers and board members will continue to determine its success and its reputation. The Company's reputation for performance, integrity, and trustworthiness benefits not only the Company, but also each of its employees. Management recognizes that the contribution of each employee to the good name of the Company is meaningful and important, and pledges its full cooperation with all employees, officers and board members in the enforcement of this Ethics Code.