

**Code of
Ethics**

**Standards of
Conduct**

United Defense

2004 - 2006

United Defense

United Defense Industries' vision is to protect freedom worldwide by supporting U.S. and Allied security needs. To make our vision a reality, our behavior must demonstrate honesty, integrity and a strong commitment to high standards of moral, ethical and lawful conduct. These behaviors are integrated into our core values and are among United Defense's proudest and most important traditions.

To fully understand our roles and responsibilities, we must understand the laws and protocol that govern our business. Laws and standards vary by country and culture. Our common goal and continuing commitment must always be to maintain the high standards of conduct embodied in United Defense's Code of Ethics and Standards of Conduct wherever we conduct business.

United Defense's **Code of Ethics** outlines the ethical principles that should govern all employees, vendors, suppliers, consultants, contractors, etc. in their daily work. The Code defines United Defense policy in a number of important areas such as employee and management responsibilities, relationships with our customers, suppliers and others, employee health and safety, product quality and safety, environmental protection, federal procurement, and compliance with laws, agreements and practices.

The **Standards of Conduct** are United Defense policies regarding compliance with laws and regulations which are applicable to its business, such as U.S. government procurement, government investigations, export controls, prohibited payments, anti-boycott regulations, antitrust laws, environmental laws, conflict of interest, and employment laws. The Standards of Conduct are to be certified by all exempt, supervisory, and non-exempt employees whose duties include significant contact with distributors, dealers, sales representatives, agents, consultants, suppliers, government employees or officials and employees responsible for significant sums of United Defense assets. This certification requirement also applies to all consultants, vendors, and business associates.

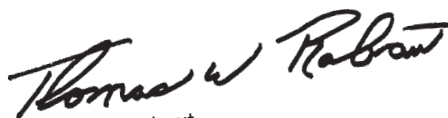
Due to the significant day-to-day exposure presented by our international sales activities, the Code of Ethics and the Standards of Conduct are supplemented by the more extensive detail and guidance contained in the United Defense Foreign Corrupt Practices Act Handbook and the United Defense Export/Import Compliance Handbook.

It is your personal responsibility to become familiar with the Code of Ethics, the Standards of Conduct, the United Defense Foreign Corrupt Practices Handbook and the United Defense Export / Import Compliance Handbook, to abide by them, and to promptly and accurately report any violations.

You may do so without fear of retaliation. In addition, the officer or manager in charge of each division, operation and department is responsible for seeing that these policies are known and adhered to within the business units. You are required to acknowledge to the company that you understand your responsibility to comply with the Code of Ethics and Standards of Conduct, and that you are in compliance with them. Failure to carry out these responsibilities is cause for corrective action, up to and including termination of employment.

If questions arise involving the Code of Ethics that you cannot resolve with your manager, you should consult the United Defense Ethics Advisor, who administers our ethics program, or call the Ethics Helpline (888) 912-2112. If the questions or problems relate to the Standards of Conduct, you should consult the Law Department or resources identified in the Standards of Conduct.

We need your commitment to help maintain the moral, ethical and law-abiding heritage that has been so important to United Defense. I know I can count on you. Thank you for your continuing support.



Thomas W. Rabaut
President and Chief Executive Officer

United Defense Industries' Vision

Protect Freedom world wide by supporting U.S. and allied security needs.

To make this vision a reality, our company will:

- Provide soldiers, sailors, airmen and marines the finest combat capability in the world
- Design, develop, and produce combat vehicles, artillery, naval guns, missile launchers and precision munitions used by the U.S. Department of Defense and allies worldwide and provide non-nuclear ship repair, modernization and conversion to the U.S. Navy and other U.S. Government agencies.
- Leverage the competitive advantages of the company by providing:
 - Broadest product line of systems and components in our markets
 - Breakthrough technology solutions
 - World class systems integration capabilities
 - Flexible manufacturing capabilities
 - Superior integrated logistics support throughout the product life-cycle
 - Broader coverage of the global market

Core Values

- Maintain the highest standards of integrity and safety
- Provide quality products and services on schedule at the lowest achievable cost
- Foster diversity, teamwork, and employees reaching their full potential
- Reward innovation and sound business risk-taking
- Promote community and environmental responsibility
- Balance technical excellence with control of costs
- Emphasize continuous improvement and best practices
- Achieve superb financial performance through excellent execution

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CODE OF ETHICS

Introduction

United Defense is dedicated to high moral and ethical standards of conduct and will conduct our business with honesty, integrity and a strong commitment to compliance with all applicable laws.

This Code of Ethics contains general guidelines for conducting the business of the company consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers and employees (non-exempt, salaried, hourly, exempt and supervisory). It applies to all those who have duties with significant contact with distributors, dealers, sales representatives, agents, consultants, suppliers, government employees/officials and employees responsible for significant sums of United Defense assets (cash, etc.). It also applies to all consultants, vendors, and business associates. We also refer to our Chief Executive Officer, our Chief Financial Officer, and our Principal Accounting Officer as our "Principal Financial Officers."

This Code of Ethics is based on United Defense's commitment to meet our obligations to all who have a personal, professional or financial stake in what United Defense does, including our shareholders, customers, employees, suppliers, our host communities and nations, and the industries we serve. Some obligations are direct and obvious, such as striving to provide superior products and services for our customers and increasing value for our owners. Other obligations stem from the company's firm policy of complying with all applicable laws.

This Code summarizes the ethical principles that should govern all United Defense employees in their daily work. The Code does not cover every possible subject or situation. It is not intended to provide final answers. If in doubt, consult your supervisor or manager, the United Defense Ethics Advisor, or other appropriate person. The company has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at (888) 912-2112, a fax at (703) 351-6420, and a post office box, P.O. Box 658, Arlington, VA 22216. You may remain anonymous and will not be required to reveal your identity in calls or write-ins to the Ethics Helpline, although providing your identity may assist the company in addressing your questions or concerns. Wisdom, discretion and sound judgment should guide everyone.

This Code is important to United Defense. Failure to comply with it will result in corrective action, which may include termination of employment.

Employee Responsibilities

Compliance with this code is an individual responsibility. High standards are expected of all employees, regardless of position or location. No supervisor has the authority to require conduct that is in violation of this Code or any law. Every employee is expected to report any violation of this Code or any applicable law. The company will investigate reports in the strictest possible confidence, consistent with the particular situation. Employees who make such reports in good faith need have no fear of reprisal.

Management Responsibilities

All managers are accountable for the work-related actions of their employees. They are also responsible for seeing that policies are followed. Every manager is responsible for informing his or her employees about company policies, including those dealing with legal and ethical behavior. Managers and supervisors also are responsible for maintaining a work environment where constructive and open discussion is encouraged and expected, without fear of retaliation.

The officers and managers at all levels throughout the company are responsible for ensuring adherence to this Code and for ensuring there are appropriate ongoing employee communications and training. They are supported by the company's financial executives, Human Resources and Law departments, which normally are responsible for handling many issues outlined in this Code. Complaints regarding this Code are evaluated by the United Defense Ethics Advisor. Final authority over this Code rests with the Audit and Ethics Committee of our Board of Directors. The Committee regularly reviews reports from the Ethics Advisor regarding the administration of this Code and ethics-related complaints by employees and others.

Competition and Fair Dealing

A primary objective of United Defense is to protect freedom worldwide by supporting U.S. and allied security needs. The company intends to achieve this by constantly striving to provide soldiers, sailors, airmen and marines with the finest combat capability in the world, and doing so in a manner that creates a lasting bond of cooperation and trust.

A related goal is to maintain United Defense's reputation as a dependable customer by being equitable and reliable in dealings with suppliers.

All employees are obligated to deal fairly with fellow employees and with the company's customers, suppliers, competitors and their employees. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Employees should not make false or misleading remarks about other companies or their employees or products, including United Defense's competitors.

In all cases, sales and purchases by United Defense should be based on price, product quality, service, and the consistency and dependability of the basic business relationships underlying each transaction.

Corporate Opportunities

As an employee of the company, you owe a duty to the company to advance the company's legitimate interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through use of corporate property, information or because of your position with the company that is in the company's line of business, you should first present the business opportunity to the company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position with the company for personal gain at the expense of the company. Employees are prohibited from competing with the company.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will make appropriate inquiries to determine whether the company wishes to pursue the business opportunity. If the company waives its right in writing to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with other ethical guidelines set forth in this Code.

Employee Relationships

United Defense values our diverse employees. Trust, respect and ethical business conduct are key to achieving and maintaining sound relationships among United Defense employees.

Basic to these relationships is the company's recognition of the personal value and contribution of every employee. The company pledges that every employee will be judged and treated with dignity and respect and will not be subjected to harassment or intimidation while conducting Company business. Consistent with applicable laws of the location, each employee will be judged on the basis of his or her performance and qualifications without regard to race, creed, gender, religion, national origin, age, disability, veteran status, or sexual orientation. Employees should refer violations of company policy in any of these areas to their supervisors or human resources representatives.

Protecting United Defense Assets

Employees should protect the company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the company's profitability. The use of company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of company property.
- Report the actual or suspected theft, damage or misuse of company property to a supervisor.
- Use the company's telephone system, or other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that company property includes all data and communications transmitted or received to or by, or contained in, the company's electronic or telephone systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the company has the ability, and reserves the right, to monitor all electronic and telephone communication. These communications may also be subject to disclosure to law enforcement or government officials.

Any individual aware of the loss or misuse of assets shall report it to the security office or a supervisor. Anyone receiving such reports shall handle them in a careful and thorough manner. Investigations will be conducted confidentially.

Business Information

United Defense has developed business information over many years at considerable expense. Because of this effort, United Defense possesses valuable confidential information, which includes all non-public information that might be of use to competitors, or harmful to the company or its customers if disclosed, such as proprietary information and trade secrets (such as confidential data, computer programs, designs and business expertise) relating to products, processes, systems, services, financial information, and business practices. Employees, officers and directors have a duty to maintain the confidentiality of information entrusted to them by the company or its customers, except when disclosure is authorized or legally mandated. Employees must protect United Defense's business information as carefully as the company's physical and other property. Unauthorized disclosure of this information could destroy its value to the company and give unfair advantage to others.

To ensure confidentiality of United Defense information, employees must adhere to the following principles:

1. Employees must not disclose confidential information, either during or after employment, except when authorized by United Defense or law to disclose it to suppliers or others who have entered into confidential disclosure agreements with the company.
2. Similar restrictions, usually spelled out in contracts, apply to information obtained from United Defense's customers, partners,

suppliers and others who furnish information to United Defense on a confidential basis. Employees must not disclose this confidential information, either during or after employment by United Defense, except as provided in such contracts.

Questions or concerns regarding whether disclosure of company information is legally mandated should be promptly referred to the Law Department.

Accuracy of Company Records

Employees must record and report information accurately and honestly. This includes accurate and complete reporting of time worked, business expenses incurred, research test results, revenues and costs, and other business-related activities. Company records are generally subject to audit, and financial records should be maintained in accordance with generally accepted accounting principles. Dishonest reporting, both inside and outside the company will not be tolerated. This includes reporting or organizing information in an attempt to mislead or misinform. No entry will be made on the company's books and records that intentionally hides or disguises the true nature of any transaction.

Accuracy of Financial Reports and Other Public Communications

As a public company we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting can severely damage the company and result in legal liability.

The Company's Principal Financial Officers and other employees working in the finance and accounting functions have a special responsibility to use their best efforts to make our financial disclosures full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates and forecasts.

Conflicts of Interest

All business decisions should be made in the best interests of United Defense. Conflicts between an employee's on- or off-the-job activities and United Defense's business interests can arise in many situations.

A conflict of interest can occur when an employee's private interest interferes in any way, or reasonably appears to interfere, with the interests of the company as a whole. You should avoid any private interest that influences your ability to act in the interests of the company or that makes it difficult to perform your work objectively and effectively.

The company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or the United Defense Ethics Advisor. Your supervisor and the Ethics Advisor will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Ethics Oversight and Violation Reporting" below.

All employees must observe the standards established in this Code at all times and are subject to corrective action, up to and including termination, in appropriate cases, if they do not.

Employee Occupational Health and Safety

United Defense considers maintaining safe and healthy working conditions and preventing accidents to be integral to the operation and the administration of our business. Each employee has a responsibility to prevent accidents by maintaining a safe work environment, by following safe work procedures and practices, and by using all prescribed personal protective equipment. Accident prevention and effective performance go hand-in-hand. Each employee must report hazardous conditions, unsafe acts and injuries to their functional supervisor or a member of management and to the responsible Safety organization.

Product Quality and Safety

United Defense's policy is to conduct business with a high regard for the health and safety of those using our products and services and, in doing so, strengthen the bond between the company and our customers. Each employee plays a critical role in ensuring the quality and safety of United Defense products, from initial design or development, through manufacturing, maintenance and ongoing improvements. In addition, United Defense cooperates with government agencies, industry associations and recognized authorities involved with the quality and safety of our products.

Environmental Protection

United Defense is committed to protecting the environment and the health and safety of our employees, their families, their communities and the public. Managers, supervisors, and employees of every location are responsible for sound environmental practices. United Defense is dedicated to being a responsible corporate citizen by continually improving our environmental performance to benefit employees, customers, the public and our owners.

To meet United Defense environmental policy standards, every facility is required to demonstrate compliance with all applicable public health and environmental laws and regulations pertaining to its operations. Every facility is expected to maintain an open

dialogue with local communities on the nature and hazards of the materials that it manufactures or handles. United Defense's policy is to encourage participation with government authorities, industry groups and the public in promoting community awareness and emergency response programs to deal with any potential hazards associated with company products, materials or facilities.

Substance Abuse Policy

The use, sale, purchase, transfer, manufacture, possession or presence in one's system of illegal or unauthorized drugs, synthetic/designer drugs or any controlled substance (except legally prescribed drugs) or abuse of prescribed drugs by any person while on company premises, engaged in company business or while operating company equipment is prohibited.

Similarly, the use, sale, manufacture, purchase, transfer or possession of alcohol in a company facility or on company premises is prohibited (except during company supported, authorized and supervised occasions). Being under the influence of alcohol while performing company business or job-related duties or while operating company equipment is also prohibited.

This policy applies to all United Defense locations worldwide except where prohibited by law.

Governmental and Political Affairs

United Defense and our employees must comply fully with all laws regulating corporate and employee participation in public affairs. Employees are encouraged to exercise their rights and assume their obligations as citizens. They are also encouraged to make financial contributions to candidates of their choice wherever permitted. In the United States, Federal Election Commission regulations also permit most management and professional employees who are U.S. citizens or permanent residents to make voluntary contributions through the United Defense Employees' Political Action Committee which is registered with the Commission.

Former Government Employees

Rules and regulations that govern the conditions of employment of former government employees by government contractors must be rigorously observed in cases where the rules could conceivably cover the duties these people might perform for United Defense. It is essential that everyone at United Defense abide strictly by the letter and spirit of these rules and regulations. In the United States, federal rules on such employment practices (called "revolving door" laws) are intricate. United Defense employees should consult with the Law or Human Resources Departments before discussing employment possibilities with current or former government personnel.

U.S. Federal Procurement

As a major supplier of products and services to the U.S. government, United Defense is firmly committed to conducting business in accordance with high ethical standards. Employees and consultants have a special obligation to safeguard and preserve the goodwill and trust of the United States and its taxpayers.

Fundamental principles of honesty are constants in all of United Defense's business. Even so, a business that serves U.S. taxpayers has additional requirements regarding the appearance, detail and documentation of fairness and propriety. For this reason, all federal procurement operations and every employee and consultant must adhere to the company wide ethical standards set forth in this Code.

Because the pricing of United Defense's government contracts is based on United Defense's costs, it is essential that everyone truthfully and accurately reports time and expenses to the proper contract or project. In addition, an employee may be required to report on, and perhaps certify, information needed to fulfill government contract requirements. This information may include quality inspection, specification compliance, cost and price data, and subcontractor or supplier cost and pricing data.

It is the policy of United Defense to require consultants involved in U.S. Government procurements to be governed by the same ethical standards that apply to United Defense employees. In addition to conducting business in compliance with applicable laws, consultants are expected to uphold United Defense's high ethical standards of honesty and integrity.

Employees and consultants may not directly or indirectly offer, give or receive any money, gift, favor, entertainment, loan, gratuity or other item of value to or from any employee of any U.S. federal, state or local agency that regulates or does business with United Defense. Bribes and kickbacks in cash, property or services are illegal and are strictly forbidden by United Defense.

Employees and consultants may not use or permit others to use United Defense or government-owned material, equipment or other property for personal purposes without the written authorization of the appropriate manager or his or her designee.

Because United Defense works on a variety of military programs, some employees and consultants will have access to classified secret or top-secret information, depending on their security clearances. Any employee or consultant with such access should scrupulously adhere to the security procedures regarding the discussion, use and handling of such information. Any questions or concerns in this area should be reported to the Security Department or the Law Department.

Information Gathering for Business Intelligence and Benchmarking

In our highly competitive global economy, benchmarking and intelligence about competitors, suppliers and customers are necessary and valuable assets. Information about practices, plans and operating methods can affect a company's successful competition for contracts, orders and business. For these reasons, legitimate intelligence gathering, benchmarking and programs for protecting and defending United Defense's confidential and proprietary information are appropriate.

Although most useful information is available from public sources, hard work, persistence and careful organization and evaluation may be required to understand it.

In dealing with non-public sources, accepted standards of fair conduct and legality must be observed. No information should be sought, obtained or used that would violate antitrust laws, court orders, laws protecting confidential information or trade secrets, laws restricting access to information regarding government procurements, or confidential relationships between employers and employees. Improper acquisition or improper means of acquiring information can lead to litigation (including criminal prosecution of individual employees and United Defense) and disruption of valued relations with customers and suppliers.

If in doubt, consult with the Law department.

Compliance with Laws, Regulations, Agreements and Practices

Each employee has an obligation to comply with all foreign and domestic laws, rules and regulations applicable to how the company operates. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets.

As a global company, United Defense is also affected by laws and mores of the countries in which it operates. These laws differ, often widely. It is United Defense's policy and each employee's responsibility to understand and comply with this Code and all laws, rules and regulations that apply to your job position. When conflicts exist, the Law Department is available to assist in resolving them.

It is United Defense's policy to comply in all respects with the U.S. Foreign Corrupt Practices Act, which prohibits making any substantial gift or payment, either directly or through an intermediary, to a government official or employee or political party or candidate in order to obtain or retain business for United Defense or an affiliate, to direct business to any other person, or to obtain an unfair advantage.

As a defense contractor, the sale of our products and services to foreign customers are covered under the export / import controls imposed by the authority of the Arms Export Control Act (AECA) as implemented by the International Traffic in Arms Regulations (ITAR), which are, by definition, the law.

Employees who transact business for United Defense in the international marketplace have a personal responsibility to be familiar with the U.S. Foreign Corrupt Practices Act and applicable export regulations and procedures. Employees such as production managers, program engineers, purchasing agents, information systems managers, and any other individuals who may be brought into direct involvement with foreign customers or export activities bear this responsibility.

Refer to the United Defense Foreign Corrupt Practices Handbook and the United Defense Export/Import Compliance Handbook for more information.

There are countries where common trading or negotiating practices are based on less stringent or different codes of conduct than United Defense customarily follows. In such countries, employees should follow United Defense's Code, unless variances that are permitted by U.S. or other applicable law and are based on reasonable business judgment have been approved by designated corporate management.

Ethics Oversight and Violation Reporting

United Defense has an Ethics Advisor who is responsible for ensuring that the Code is properly implemented and monitored. The Ethics Advisor in turn reports to the Audit and Ethics Committee of the Board of Directors, and the Committee has final authority over our ethics program. The Committee is composed solely of independent outside members of our Board of Directors.

Employees who know of violations of the Code are obligated to report them to their supervisors, other appropriate management, the Ethics Advisor, United Defense's general counsel, or any member of the Law Department.

Employees with concerns or complaints regarding accounting, internal auditing controls, or auditing matters may either communicate such concerns to the Ethics Advisor or other individuals identified above, which will then be communicated to the Audit and Ethics Committee. Alternatively, employees may communicate such concerns directly to the Chairman of that Committee. The Committee will evaluate the merits of any concerns or complaints received by it and authorize any appropriate follow-up actions to address the substance or the concern or complaint. As is the case with any other subjects under this Code, concerns or complaints regarding accounting, internal auditing controls or auditing matters may be communicated confidentially or anonymously.

The Ethics Advisor administers reports of Code violations. Employees may contact the Ethics Advisor as follows:

Write: United Defense Ethics Advisor
P.O. Box 658
Arlington, VA 22216

Domestic calls: 1-888-912-2112 (*Toll free in the US*)
Fax number: 1-703-351-6420

As stated above, final authority on the Code rests with the Audit and Ethics Committee. Employees may contact the Committee as follows:

Write: Chairman, Audit and Ethics Committee
c/o General Counsel and Secretary
United Defense
1525 Wilson Boulevard, Suite 700
Arlington, VA 22209

The names, telephone numbers and addresses of United Defense's general counsel and Law Department lawyers are listed in the company's directory. It is United Defense's policy and intent that except for knowingly reporting false accusations, every employee may report Code, policy or law violations without fear of retaliation. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code may be granted, if at all, only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors or its Ethics and Audit Committee and will be disclosed to the public as required by applicable laws or regulations.

Compliance and Corrective Action

This Code is important to United Defense and applies to United Defense, its subsidiaries, affiliates, joint ventures and all other entities that are directly or indirectly controlled or managed by United Defense. Failure to comply with this Code will result in corrective action, ranging from a reprimand to termination of employment. Civil or criminal violations may be prosecuted. Corrective action will be taken against:

1. Any employee or other person covered by the Code for any violations of this Code.
2. Any employee or other person covered by this Code who deliberately withholds or conceals information concerning a violation of the Code.
3. The violator's manager or supervisor to the extent that the circumstances of the violation reflect participation, poor supervision or lack of diligence.
4. Any supervisor or employee who retaliates, directly or indirectly, or encourages others to do so, against an employee who reports a Code, policy or law violation.
5. Any employee or other person covered by this Code who knowingly falsely accuses another employee of a Code, policy or law violation, or who raises any ethical issue under false pretenses.

Conclusion

This Code of Ethics contains general guidelines for conducting the business of the company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor, the Ethics Advisor or call the Ethics Helpline at (888) 912-2112, as discussed above. We expect all company employees to adhere to these standards.

The sections of this Code of Ethics title "Introduction", "Accuracy of Company Records", "Conflicts of Interest", "Accuracy of Financial Reports and Other Public Communications", "Compliance with Laws, Regulations, Agreements and Practices", "Ethics Oversight and Violation Reporting" and "Waivers of the Code" as applied to the company's Principal Financial Officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

United Defense LP**Exhibit A - Acknowledgement of Receipt of Code of Ethics
(Non-Exempt Salaried and Hourly Employees)**

This acknowledgement may be done by completing this form or submitting your acknowledgement electronically through the Online Empowerment process.

Written Acknowledgement:

I acknowledge that I have received a copy of the United Defense booklet entitled "Code of Ethics and Standards of Conduct" dated 2004 through 2006. I have read and understand the Code of Ethics and have discussed any questions I had with my manager or supervisor, the United Defense Ethics Advisor, or the Law Department.

Signature _____ Date _____

Print Name _____

Title _____

Division _____

Department _____

United Defense

1525 Wilson Blvd., Suite 700
Arlington, VA 22209

Note: This form is not applicable to certain non-exempt salaried employees who are required to complete Exhibit B

STANDARDS OF CONDUCT

INTRODUCTION

The importance of an effective code of ethics and standards of conduct compliance program has been given even more emphasis since 1991 when the United States Sentencing Commission guidelines on the criminal sentencing of organizations went into effect. The underlying principle of the guidelines is that organizations clearly exhibiting good citizenship traits will be treated more leniently in regard to penalty than those organizations that do not exhibit good citizenship traits. Under these guidelines, prosecutors and courts look very closely at whether an organization accused of a violation of federal law has in place “an effective program to prevent and detect violations of law.” A determination will be made as to whether or not the organization exercised due diligence in seeking to prevent and detect criminal conduct by its employees and other agents, and the key to that determination will be the established implementation and the effective communication of a sound compliance program.

As you review the following areas of the laws and regulations that are specifically applicable to United Defense, please keep this important aspect of United Defense’s compliance program in mind. It could make a substantial difference in how the company is treated if it ever is accused of violating the law.

Just like the Code of Ethics these Standards of Conduct apply to all of our directors, officers, and exempt/supervisory employees, and to all non-exempt employees who have duties with significant contact with distributors, dealers, sales representatives, agents, consultants, suppliers, government employees/officials and employees responsible for significant sums of United Defense assets (cash, etc.). It also applies to consultants, vendors and business associates.

I. U.S. GOVERNMENT CONTRACTS LAW

As a major supplier of products and services to the U.S. government, all United Defense operations involved in U.S. federal procurement are firmly committed to conducting business in accordance with high ethical standards. United Defense employees and company consultants have a special obligation to safeguard and preserve the goodwill and trust of the United States and its taxpayers.

Large defense contractors like United Defense are subject to many requirements and controls imposed by Congress and the Department of Defense, through various laws, regulations and contract provisions. If some requirements are violated, it can result in criminal prosecution. These requirements can be grouped into several general categories:

- Procurement integrity
- Fraud, waste and abuse
- Export controls
- False statements
- Classified information
- False claims

1. Procurement Integrity

The first category of requirements containing criminal exposure in U.S. government procurement arises from the use of improper influence on federal officials or on the procurement process itself. The Procurement Integrity Act prohibits contractors during the conduct of procurement from:

- Soliciting, offering, or even discussing employment or business opportunities with a procurement official, defined as a government employee or consultant who is personally and substantially involved in the procurement;
- Offering or giving any money, gratuity or other thing of value to a procurement official;
- Soliciting or obtaining government source selection information or a competitor’s proprietary information.

The Anti-kickback Enforcement Act prohibits the providing, offering, accepting or soliciting of any money, gift, gratuity, or other thing of value, directly or indirectly, for the purpose of obtaining favorable treatment in connection with a contract or subcontract.

Conflict-of-interest laws prohibit the employment of certain past military and civilian government employees for varying periods of time following their employment with the government, depending on the specific statute.

2. Fraud, Waste And Abuse

The second category of requirements containing criminal exposure is commonly referred to as “fraud, waste and abuse” and includes deceptive conduct that effectively cheats the government out of money or property. The important criminal statutes in this area include the Major Fraud Act, False Statement Act (addressed separately), False Claims Act (addressed separately), Mail and Wire Fraud, Criminal Defective Pricing and the Racketeer Influenced and Corrupt Organization Act (RICO).

Here are examples of conduct that government investigators and auditors look for in determining whether any of these fraud laws might have been violated:

- Improper time charging (work charged to the wrong number or account);
- Inflated claims (overstating the value of a claim);
- Falsified test or inspection reports;
- Product substitutions (using parts or materials that do not meet contract specifications);
- False certifications;
- Bid-rigging (manipulating bids by or among competitors);
- Willful defective pricing (intentionally misstating or withholding cost or pricing data).

3. Export Controls

The third category of criminal exposure arises under the Arms Export Control Act, which restricts the sale and transmission of defense articles, technical data, as well as defense services. This act and its implementing regulations, the International Traffic in Arms Regulations (ITAR), make it illegal to export any defense article, technical data or defense service to a foreign national anywhere, without an export license or applicable exemption.

Violations can occur not only in the classic export mode, where something is improperly shipped overseas, but also on U.S. soil, such as by improperly permitting a foreign national to receive or examine controlled technical data during a visit to a defense contractor’s facility or through access to the contractor’s computer systems. In particular, the disclosure or transfer to a foreign national of technical data that is not in the public domain is an export, regardless of whether that transfer takes place in the United States or abroad, and regardless of whether the transfer takes place by the disclosure of documents, in discussions, by e-mail, telefax transmission, etc. A more detailed discussion of this area of the law is contained in Section IV. You should also refer to the United Defense Export/Import Compliance Handbook for more information.

4. False Statements

The fourth category of criminal exposure is the False Statements Act. This law is worthy of special attention because of its extremely broad application. The law provides that anyone who knowingly falsifies, conceals or covers up a material fact or makes any false or fraudulent statement or representation, or knowingly uses any document that contains any false or fraudulent statement in any matter before any U.S. department or agency is subject to both fine and imprisonment. The law has been ruled by some courts to apply to oral as well as written statements, and includes a very broad range of statements. For example, functioning as a government contractor involves the regular submission of many statements, invoices, certifications and other materials to the government, any of which could involve a “false statement” for purposes of the act.

5. Classified Information

The final category of criminal exposure is in the mishandling of government classified information. Anyone entrusted with classified information relating to the national defense who, through gross negligence, permits such information to be lost, stolen or destroyed, or fails to promptly report such loss, theft or destruction may be subject to criminal prosecution.

6. False Claims

The False Claims Act allows for civil actions on behalf of the United States government in order to recover damages and civil penalties for false claims made to the federal government. The qui tam provisions of the False Claims Act allow for private citizens to initiate these suits on behalf of the government. The government may then intervene in the lawsuit. Businesses that contract with the government can be liable for damages and civil penalties if the business submits claims to the federal government which are determined by a court or jury to have been made with a reckless disregard for the truth. The False Claims Act covers fraud involving any federally funded contract or program, with the exception of tax fraud.

7. Penalties

Violations of any of the laws can result in fines that in some cases can run in the millions of dollars and/or imprisonment of 10 years or more. In addition to these criminal penalties, a government contractor found guilty of criminal conduct can be suspended or debarred from doing business with the government, a sanction that could have catastrophic financial implications.

II. U.S FEDERAL GOVERNMENT PROCUREMENT

1. Truthful Reporting of Information

Because the pricing of United Defense's contracts is based on United Defense's costs, it is essential that everyone truthfully and accurately report time and expenses to the proper contract or project.

In addition, an employee may be required to report on, and perhaps certify, information needed to fulfill government contract requirements. This information may include quality inspection, specification compliance, cost and price data, and subcontractor or supplier cost and pricing data.

2. Compliance Required by Consultants

It is the policy of United Defense to require consultants involved in U.S. government procurements to be governed by the same ethical and conduct standards that apply to United Defense employees. In addition to conducting business in compliance with applicable laws, consultants are expected to uphold United Defense's highest ethical standards of honesty and integrity and to comply with these Standards. To that end each consultant must be given a copy of the Code of Ethics and Standards of Conduct and each is required to complete and return the letter of certification identified as Exhibit C at the end of the Standards. This certification shall relate to their activities as federal government procurement consultants to United Defense. Discipline shall include the right to withhold payments to them. If in doubt, the consultant should consult the United Defense procurement manager responsible for his or her work, or the United Defense Law Department.

3. Gifts and Meals; Illegal Practices, Payment, Bribes, and Gratuities

As long as there is no violation of the rules or standards of United Defense or the recipient's organization, employees and consultants for United Defense doing business with or regulated by U.S. government agencies are permitted to provide customers with meals and refreshments that are reasonable and directly related to business discussions. However, such employees and consultants may not directly or indirectly offer or give any money, gift, favor, entertainment, loan, gratuity or other item of value to any employee of any U.S. federal, state or local agency that regulates or does business with United Defense.

Employees and consultants must not accept gifts or meals that might imply conflicts between their interests and the company, or that violate U.S. government regulations. Bribes and kickbacks in cash, property or services are illegal and are strictly forbidden by United Defense.

Promotional premiums and discounts offered by transportation companies, hotels, auto rental agencies and restaurants to users of their services may be accepted when they are offered to travelers generally, unless United Defense has specified to the contrary.

4. Protection of United Defense and Government Property; Cost Consciousness

United Defense, as a major government contractor, must vigorously control costs in accordance with U.S. government procurement standards and regulations to obtain items of appropriate quality at the best possible price.

Employees and consultants may not use or permit others to use United Defense or government-owned material, equipment or other property for personal purposes without the written authorization of the appropriate manager or his or her designee.

Because United Defense works on a variety of military programs, some employees and consultants will have access to Classified Secret or Top-Secret information, depending on their security clearances. Any employee or consultant with such access should scrupulously adhere to the security procedures regarding the discussion, use and handling of such information. Any questions or concerns in this area are to be reported to the Security Department.

III. GOVERNMENT INVESTIGATIONS

Government investigations of corporations are often pursued by direct contact with employees, both at and away from work. United Defense usually seeks to cooperate with government investigations, but it is important—and it is the company's basic right in most countries—to determine how it will respond to any particular inquiry. If an employee is contacted by a law enforcement official or investigator about a United Defense matter, four basic subjects should be kept in mind:

1. Coordinate with United Defense

Most individual employees are not authorized to act as spokespersons for United Defense in legal matters or investigations. Instead, employees should refer the investigator to a member of the United Defense Law Department and promptly contact both their supervisor or other responsible manager and a United Defense attorney to report the nature and circumstances of the inquiry.

2. Discussions with Investigators

The choice of whether to speak with a government investigator is the employee's. Ordinarily an employee has the right to have an attorney present at any such discussion. In the United States and many other countries, government investigators are not entitled to insist that an employee speak with them, or threaten the employee if he or she refuses. Except in circumstances in which specific company policy has been established authorizing such contact, the company requests that employees contact a United Defense attorney before speaking with a government investigator.

Private investigators are never authorized to require an employee to speak to them, and United Defense employees are not authorized to do so about company business without prior authorization. Regardless of the interview circumstances, however, employees should remember that (1) if they choose to speak with an investigator, they should speak truthfully and may be prosecuted for false statements, and (2) they are not authorized by United Defense to reveal privileged or proprietary United Defense information, files or documents without the company's specific written consent.

3. Verify the Investigator's Authority

Law enforcement officials and non-government people—such as journalists, special interest groups and private investigators—may from time to time have an interest in questioning company employees, sometimes with an aggressive style or under surprise or emergency circumstances. Employees are entitled to a clear statement and evidence (such as an agency badge or I.D. card) of an investigator's law enforcement status. Employees should ask for a clear statement of the nature, subject matter and purpose of the inquiry.

4. United Defense Documents

All United Defense files and documents of any kind (including computer files and documents) that employees have at home or work or elsewhere are the property of the company. Under circumstances of an investigation, employees should take care to preserve any company files or documents in their custody. Specific advance authorization from a supervisor and a United Defense attorney is required before turning over any files or documents to an investigator. One exception is that an employee need not resist a search warrant or other similar order and should not interfere with any law enforcement officer who has one. Any such search should be reported as promptly as possible.

IV. EXPORT CONTROLS

1. U.S. Government Policy

The United States Government maintains strict controls on the export and import of defense articles and defense services. By extension, these controls also apply to the export of the technical data pertaining to these articles and services. The Arms Export Control Act (22 U.S.C.2778) authorizes the President to control this commerce. The President's authority has been delegated to the Secretary of State. The relevant regulations are primarily administered by the Director of the Office of Defense Trade Controls (ODTC), an office within the Bureau of Political Military Affairs at the Department of State.

Penalties for violations of these controls include monetary fines, criminal sanctions, and the loss of export privileges. In addition, negative publicity arising from charges being brought under the relevant regulations may cause long term damage to the reputation of a company in the marketplace. For a company such as United Defense, which is strictly a defense contractor and is significantly dependent upon international sales, major penalties for export violations could severely cripple the company's profitability.

2. Statement of Company Policy

Export/import controls are, by definition, the law. It is United Defense's policy to comply fully with the letter and spirit of these regulations when engaged in defense export/import activities. It is the responsibility of supervisors at all levels who are aware or become aware that any of their subordinates are in any way involved in export activities to ensure that their staffs receive adequate training, guidance, and advice to be able to correctly engage in the export process.

It is the responsibility of United Defense personnel who are involved in the marketing, sales, and shipment of products and services for foreign export, or are responsible for maintaining technical data, to be informed on the applicable export regulations and procedures. This responsibility may in individual cases also include production managers, program engineers, purchasing managers and other individuals who may be brought into direct involvement with foreign customers or any activities that may result in the export of technical data.

3. Responsibility for Company Compliance

Overall responsibility for export/import compliance controls within United Defense rests with senior management, with guidance from the Law Department. Export Coordinators at each site implement and manage the compliance controls under the supervision of the Law Department.

United Defense management shall ensure that adequately trained and experienced personnel are in place at its divisions to implement and administer the Company's export activities. The Law Department shall ensure that current and comprehensive guidance is available to all individuals within the company engaged in export administration and implementation activities.

Managers at all levels are responsible for ensuring that export/import licensing requirements are addressed at the outset in any business development or program planning for international marketing sales and program management activities. This applies to both direct foreign sales and to government-to-government sales under the Foreign Military Sales (FMS) Program. Further, export/import licensing requirements must be addressed at the outset of any activity that may result in the disclosure of technical data to outside parties, including allowing access to the Company's computer systems or data files.

Responsible employees shall coordinate export/import-related activity with the onsite Export Coordinator. Refer to the United Defense Export/Import Compliance Handbook for more information.

V. PROHIBITED PAYMENTS

This section of the Standards summarizes United Defense policies with respect to the following matters. You should also refer to the United Defense Foreign Corrupt Practices Act Handbook for specific guidance concerning all matters discussed in this section.

1. *Unlawful Use of Funds or Assets*

The use of company or affiliate funds or assets for any unlawful purpose is strictly prohibited. The company's policy is to comply with all applicable laws and regulations. When laws and regulations are ambiguous or difficult to interpret, employees must seek advice from the Law Department in order to assure compliance.

2. *Political Contributions*

The Company is not permitted by law to make contributions in support of candidates for U.S. Federal Office. The company is permitted to and does sponsor the United Defense Employees' Political Action Committee, which is registered with the Federal Election Commission, and which does make contributions. Company contributions (including purchase of tickets for political events) may be made to state and local candidates and political parties only when permitted by applicable law (many states do not permit corporate contributions) and after written approval by the company's Chief Executive Officer and the Law Department.

In other countries, political contributions by United Defense or its affiliates can be authorized only when permitted by applicable law, after prior written approval by the executive officer responsible for United Defense activities in the country and the Law Department.

These prohibitions and approval requirements relate only to the use of corporate funds. They are not intended to discourage employees from making lawful personal contributions to candidates or political parties of their choice through company programs or otherwise. Employees must not, however, be reimbursed by expense accounts or otherwise for such personal contributions.

3. *Payments to Government Officials or Employees*

Payments of corporate, affiliate or personal funds or anything else of value may not be made to a government official, employee, political party or candidate in order to obtain or retain business for United Defense or any of its affiliates, or to direct business to any other person. Indirect payments of this kind through a third person, such as a sales representative, distributor or consultant (see 5. following), must not be authorized. The U.S. Foreign Corrupt Practices Act as revised in 1988 provides that a payment does not violate the Act if it was lawful under the written laws and regulations of the local country. There is no country in which United Defense does business, however, that officially sanctions bribery of government or political officials, and it is United Defense's policy not to engage in such violations of foreign law even if local business practices seem to ignore the law. The Act as revised in 1988 also prohibits any payment to a third party if United Defense or its employee knows or is substantially certain that all or any portion of the payment will be used for any such payment to a foreign government official or employee, or political party or candidate.

The FCPA was amended in 1998, through passage of the International Anti-bribery Act of 1998, in order to bring its provisions into conformance with those of the Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (the Convention). Both essentially make it illegal for **any company (whether or not publicly traded)** to bribe any foreign official for the purpose of obtaining business. The changes in the FCPA primarily expanded its jurisdiction.

In some countries where the company operates, required administrative action or procedural assistance, not involving obtaining or retaining business, can be obtained in timely fashion only through the payment of modest gratuities to government officials or employees. Such payments may be made, but only with the approval of a vice president of United Defense. The vice president must determine that the company or its affiliate is entitled to the governmental action or assistance requested, that such payments are sanctioned by local custom and that no reasonable alternative exists. If the payment exceeds \$5,000, advance approval must be obtained from United Defense's Chief Executive Officer and the General Counsel. The approval shall be reported to the corporate Chief Financial Officer within 30 days. Employees of the company and its affiliates shall make every effort to eliminate and minimize these expediting payments. (These procedures are outlined in United Defense's Standard Policy F.203, Expediting Payments.) Refer also to the United Defense Foreign Corrupt Practice Act Handbook.

Gifts of substantial value to, or entertainment of, government officials or employees beyond that customarily extended in ordinary commercial transactions are viewed by the company as improper and are not permitted. Any restrictions on the receipt of gifts or entertainment to which a government official or employee is subject are to be observed (e.g., those of the U.S. Department of Defense).

4. *Commercial Bribery*

In addition to the company's prohibition on payments to government officials, bribes, kickbacks and like payments or gratuities to persons who are not government officials or employees to obtain or retain business or direct it to any other person are also prohibited, whether made directly or through an intermediary.

5. Appointment of Sales Representatives, Distributors and Consultants

Commission or fee arrangements shall be made only with firms or persons serving as bona fide commercial sales representatives, distributors or consultants (from this point referred to as “representatives”). Such arrangements may not be entered into with any such firm in which a government official or employee is known or believed to have an interest. United Defense must investigate the character and reputation of each proposed representative. All commission and fee arrangements with representatives shall be covered by a written agreement. The agreement should contain, in addition to other normal terms and conditions, a clear description of the representative’s services to be rendered, a commitment by the representative to abide by applicable law, and a statement that United Defense may be required to disclose the existence and terms and conditions of the contract to authorized governmental agencies. Model international sales representative and distributor agreements are available from the Law Department and are recommended for this purpose if the agreement could be affected by the U.S. Foreign Corrupt Practices Act (see preceding 3.).

Representatives in single transactions whose arrangements are not covered by a regular representative’s contract should sign an appropriate agreement or memorandum describing the transaction and terms and shall also be advised that such a disclosure may be required. Any commission or fee to be paid to a representative for assistance in securing orders must be reasonable as to amount and consistent with normal practice for the industry, for the line of products involved and for the commercial services to be rendered. Percentage commissions should normally be lower as sales volume increases.

Any agreement for after sales services must likewise be reasonable as to amount and consistent with normal practice for the industry. Payments to a representative must never be made in cash. Payments to a representative should also be made to its business office in the country where it is located unless the Law Department has approved otherwise. All amounts paid should normally be supported by a price analysis, which establishes its reasonableness.

Refer to the United Defense Foreign Corrupt Practices Act Handbook for specific procedures for the retention, use and payment of representatives and consultants acting on behalf of United Defense in foreign markets.

6. Proper Accounting

Compliance with United Defense’s Accounting Standards is required at all times. All company records must accurately reflect and properly describe the transaction they record. At no time may an invoice or other purchase or sales document be falsified. The Foreign Corrupt Practices Act requires U.S. companies to maintain books, records and accounts that accurately reflect the company’s transactions and disposition of assets. The company’s record keeping system must be sufficient to ensure that transactions are executed in accordance with management’s general or specific authorization. In other words, it is a violation of the law for U.S. companies intentionally to mischaracterize in company records the nature or purpose of payments made, regardless if the payment itself was proper. (Refer to the United Defense Foreign Corrupt Practices Act Handbook.) All assets, liabilities, revenue and expenses of the company shall be recorded on the regular books of the company.

Each business unit (and employee) must comply with competition laws that affect its operations. It is the responsibility of each manager:

- (a) to be familiar with all competition laws of all countries and jurisdictions affecting his or her unit’s activities, to the extent necessary to reasonably assure compliance;
- (b) to arrange training for employees in his or her business unit, to the extent reasonably necessary to prevent violations of any such laws by his or her business unit and employees.

The General Counsel and lawyers assigned by the General Counsel are available to assist in training and compliance programs and to provide counsel as appropriate. Unit files and training procedures and activities may be reviewed or otherwise audited from time to time.

7. Responsibility for Enforcement

Division and operations managers shall be responsible for the enforcement of and compliance with this Prohibited Payments Policy, including necessary distribution to ensure employee knowledge and compliance.

8. Questions regarding Prohibited Payments Policy

Any employee who has any questions regarding this Prohibited Payments Policy or its application should discuss the matter with his or her division manager or directly with the Law Department.

9. Reporting Violations

Any employee who has knowledge of a Prohibited Payments violation shall immediately report it directly to United Defense’s General Counsel, or to the employee’s manager or to a United Defense lawyer, who will report it to United Defense’s General Counsel.

VI. COMPUTER RESOURCES

1. Use of Computer Resources

Whenever it is advantageous for United Defense to do so, it will provide some or all of its employees with the ability to use computer-based resources in the performance of their duties. The resources provided include such capabilities as the ability to gain access to the company Intranet and the Internet, as well as the ability to send or receive electronic mail over a local area network, a wide area network and/or the Internet. The decision as to whether an individual employee may have access to any of these resources lies with company management and may be given or rescinded at any time at the discretion of United Defense.

Employees who have been given the privilege of using United Defense computer based resources, shall use them in a manner that fully complies with the law and with United Defense policy and procedures, including those set forth elsewhere in these Standards of Conduct and the Code of Ethics.

In particular, employees who have knowledge of passwords or other confidential information that could be used to gain access to United Defense's computer systems shall hold such information in strictest confidence when dealing with persons who are not employees of United Defense.

United Defense will provide copies of legally acquired software in sufficient quantities to meet all legitimate needs in a timely fashion. Software obtained from any other source could present security and legal threats to the organization, and is strictly prohibited.

Employees who use of United Defense computer resources in a manner that is in violation of the Code of Ethics, these Standards of Conduct, any company procedure, or the law will be subject to immediate discipline, up to and including termination of employment.

2. Use of Software

United Defense has licensed copies of computer software from a variety of publishers. Licensed and registered copies of software programs have been placed on computers within the company and appropriate backup copies made in accordance with the licensing agreements. No other copies of this software or its documentation can be made without the express written consent of the software publisher.

United Defense will provide legally acquired software to meet all legitimate needs in a timely fashion. The installation or use on United Defense computer equipment of software obtained from any other source could present security and legal threats to the organization and is strictly prohibited.

In some cases, the license agreements for a particular software program may permit an additional copy to be placed on a portable computer or home computer for business purposes. Employees will not make such additional copies of software or documentation for the software without the approval of United Defense's Information Systems Department.

The unauthorized duplication of copyrighted software or documentation is a violation of the law and is contrary to the Code of Ethics and Standards of Conduct. Employees who make, acquire, or use unauthorized copies of computer software or documentation will be subject to immediate discipline, up to and including immediate termination of employment.

3. Monitoring Use of Computer Resources

United Defense reserves the right to protect its reputation and its investment in computer resources by enforcing strong internal controls to prevent the illegal use of company resources, including the making or use of unauthorized copies of software or illegal or improper data, including text, music, video and image files.

Employees who have been given the privilege of using some or all of United Defense's computer-based resources should not use them to record, receive, transmit or store information that they consider to be personal and private in nature, as their use of these resources will be subject to random and periodic monitoring and audit for purposes of ensuring that their use is in compliance with the Code of Ethics, these Standards of Conduct, and the law. While the company respects the privacy of its employees, its computer assets (equipment, networks, software, etc.) are intended for business use. As such, individuals should have no expectation of privacy regarding those assets.

VII. COMPLIANCE WITH ANTI-BOYCOTT RULES

1. Policy

The U.S. Government permits its nationals to respect primary boycotts instituted by foreign government against third countries. However, through regulations issued by the Commerce and Treasury departments, it has taken action to assure that its nationals remain free to trade with whomever they wish without regard to secondary boycotts instituted by foreign governments or to primary boycotts based on race, religion, sex or similar factors. In addition, these laws and regulations can apply to United Defense's foreign subsidiaries and affiliates if the transaction involves U.S. commerce. It is the policy of United Defense to comply fully with those regulations, and the company has established procedures in the United Defense Law and Tax Departments to assure such compliance, including the requirement to make timely reports to the Office of Anti-Boycott Compliance and the Internal Revenue Service regarding receipt of any request for compliance with a foreign boycott.

2. Responsibility for Compliance

Division and operation managers shall be responsible for establishing a final review procedure for all-incoming and outgoing documents and communications to or from customers, dealers or others in boycotting countries. Such review shall be conducted by designated persons in each division or operation who have been instructed about the requirements of the applicable statute and regulations and who will conduct all necessary further review or inquiry with the Law and Tax Departments.

3. Training

International sales, order entry, traffic, documentation and credit personnel who are likely to come in contact with requests for compliance with foreign boycotts have been instructed in what types of language or actions are permitted, what types are not permitted, and what types must be reported to the U.S. Government, whether or not permitted. The laws governing foreign boycotts are complex—all requests for compliance or certification of compliance must be reported to the law department prior to signing any contract or order that includes anti-boycott language even if permitted by law. Some actions are permitted by law; nevertheless they could have adverse U.S. tax consequences. If there is any doubt about the effect of a particular request or particular contract provision, both the Law and Tax Departments should be consulted.

4. Review

The Law and Tax Departments periodically shall inspect division and operation documents and interview relevant personnel to ensure that proper procedures have been implemented and are being followed. Such inspections normally shall be conducted bi-annually, but may be more frequent at the discretion of the Law and Tax Departments.

5. Reporting Violations

Any employee who has knowledge of a violation of the U.S. Anti-Boycott Compliance Regulations or of this policy shall report immediately to United Defense's General Counsel or to a United Defense lawyer, who will report it to United Defense's General Counsel.

VIII. COMPLIANCE WITH ANTITRUST LAWS

Basic Concepts

Competition laws and their enforcement vary. Some activities (such as price fixing) almost always hurt competition and consumers, and are normally unlawful, whether or not there is any proven effect on competition. In the United States, they are called "per se" unlawful. Other activities (for instance, exclusive dealing) may either help or injure competition. They are unlawful only if they cause unreasonable competitive effects.

1. Teaming Agreements

In the defense industry, the use of teaming agreements presents the potential of anti-competitiveness. In order to minimize the risk of a teaming agreement being deemed anti-competitive, the combination resulting from the agreement should provide products or services that exceed the productive, technical, management or financial capacity of the individual members, as well as demonstrable cost savings to the government. The complementary capabilities of the teaming parties should be clearly described in the agreement and adhered to for the duration of the teaming effort.

2. Mergers and Acquisitions

Most mergers with or acquisitions of businesses or significant assets are suspect only when they are among competitors and increase concentration (market shares) beyond acceptable limits, but acquisitions of customers or suppliers are sometimes challenged. Basic enforcement objectives are to prevent acquisitions and mergers that create or contribute to significant market power. Market and product definitions, increases in market shares, the characteristics of the market and the likelihood of reduced competition (including reduced innovation and R&D), the probability of new entry, efficiency gains that cannot be attained in any other way, and like matters are controlling factors.

3. "Unfair Competition" and Other Activities

Competition laws include commercial bribery, fraud, interference with a competitor's or customer's or supplier's business relationships, racketeering (e.g., wire and mail fraud), misuse of patents and other intellectual property rights, and like activity. It is lawful to sell to companies that also buy from you. However, arrangements to buy from another company on the condition that the supplier/customer will buy from you can be unlawful ("reciprocity").

IX. U.S. ENVIRONMENTAL LAWS

Background

United Defense's basic policy is expressed in our Code of Ethics. United Defense will continue to identify and comply with all national and local laws that affect our operations. We will also participate as appropriate in the various ongoing national dialogues relating to health and environment.

U.S. Federal and Local Laws

U.S. Federal and State environmental laws are implemented through an extensive and complex set of statutes, regulations and interpretive guidelines. The sanctions for violating these laws, sometimes even when inadvertent, can be severe. It is very important to recognize that criminal liability can occur even when an employee or officer has no knowledge of the law or regulation that is violated, or does not intend to violate the law or regulation. Depending upon the law, sanctions can include heavy fines on a company and/or individual officers and employees, and long-term imprisonment for employees and officers.

Hazardous Waste Statutes

1. Resource Conservation and Recovery Act (RCRA)

RCRA tracks hazardous waste from cradle to grave (creation to disposal). Generators of waste are responsible for determining if their wastes are hazardous, maintaining appropriate records for its storage, transportation and disposal, submitting periodic reports on amounts generated or managed, and submitting reports on off-site shipments for disposal. Subject to various exemptions, waste may be stored on-site only if a permit has been obtained from the Environmental Protection Agency or an appropriate state agency. Wastes may be treated or disposed of only in accordance with specific federal or state regulations incorporated in site-specific permits. Examples of potential criminal liability include:

- transporting hazardous waste to an unpermitted facility;
- treating, storing or disposing of hazardous waste without a permit or in violation of a permit;
- omitting material information or making false material statements or representations in any application, label, manifest, record, report, permit or other document used to comply with the law.

2. Comprehensive Environmental Response, Compensation and Liability Act (CERCLA or "Superfund")

The goal is to clean up sites where releases of hazardous substances have occurred (even in the past) or may occur. The three principal elements of Superfund are as follows: First, the law provides legal authority to the federal government to enter property where hazardous substances may be found and clean them up. Second, the law establishes a fund to meet the costs of such cleanup action. Most of the money is raised by special taxes on industry, including taxes on petroleum feedstocks and a broad excise tax. Third, the law imposes liability on private parties identified as having contributed to the particular site requiring cleanup. Those parties include past and present owners and operators of the site, transporters that brought the wastes to the site, and off-site entities that generated or arranged for disposal or treatment of wastes ultimately disposed of at the site. Furthermore, CERCLA imposes strict, joint and several liabilities for cleanup costs on "Potentially Responsible Parties". Joint and several liability means each and every PRP at a site can be held liable for the entire cost of site cleanup, even if the party played a minor part in the contamination at the site.

Additionally, Superfund contains criminal penalties. Examples of potential criminal liability include:

- failure to report promptly a known release (other than a federally permitted release) of a hazardous substance;
- submission of knowingly false or misleading information during such notification;
- knowing falsification, destruction, mutilation, deletion, disposal or concealment of records.

3. Emergency Planning and Community Right-to-Know Act of 1986

The goal is to provide state or local governments with appropriate information to develop and implement emergency response plans in the event of an accident or unexpected release of harmful substances. Owners and operators of facilities are required to have available Material Safety Data Sheets for specified chemicals, submit an emergency and hazardous chemical inventory report to the state and local emergency planning agency, and submit an annual toxic substances release inventory report if it manufactured, processed or used specified chemicals in excess of the regulatory threshold quantities. Penalties for violation can be up to \$25,000 per day per chemical not reported.

Water and Air Statutes

1. Clean Water Act

This law establishes the framework for current programs to control water pollution. Its focus is on control of direct and indirect (to a public sewage system that discharges to a surface water body) discharges of pollutants to waters of the United States. Permits are issued for a five-year period and include specific discharge limits based on technology or water quality, self-monitoring and reporting, and other requirements, such as development and implementation of best management plans to prevent spills and accidental discharges. Examples of potential criminal liability include:

- negligent violation of the Act or a permit;
- negligent introduction into a sewer system of pollutants the discharger knows or reasonably should know could cause personal injury or property damage;
- knowing endangerment: known violations that knowingly place another person in imminent danger of death or serious bodily injury.

2. Clean Air Act

The purpose is to achieve national standards for air quality through pollution control plans designed by the states. The Act requires new pollution sources to meet U.S. performance standards, imposes rigorous permitting requirements for major new sources and for changes to major existing sources. It limits emission of 189 specified toxic air pollutants through mandatory control technologies. Examples of potential criminal liability include:

- knowing operation of a major source of air pollutants without a permit;
- failure to comply with a state plan or permit requirement;
- noncompliance with a new source performance standard;
- failure to meet standards established for toxic air pollutants;
- failure to obtain a special permit for a large new source or for changes to a large existing source; and
- making a false material statement, or failing to report as required by the Act.

Chemical Substance Control Statutes

Unlike most other environmental laws, which deal generally with wastes created by manufacturing and other daily activities, these laws impose regulatory controls on the manufacture, sale, distribution and use of particular chemicals. In certain situations, they may also impose requirements on disposal of wastes associated with these products.

Toxic Substances Control Act (TSCA)

TSCA applies to almost all chemical substances or mixtures manufactured, imported, processed or distributed in the United States. Its main objective is to understand the risks a chemical poses to humans and the environment, so EPA can regulate chemicals that present an “unreasonable risk”. For chemical processors, such as United Defense, TSCA Sections 8 Record keeping and Reporting, 12 Chemical Exports, and 13 Chemical Imports pose the most significant potential for activity. Section 8(c) primarily addresses the handling of allegations of significant adverse reactions to human health or the environment and Section 8(e) addresses handling the reporting of substantial risks to human health or the environment. Section 12 lays out the requirements for exporting certain chemicals that appear on one of the TSCA lists of specific chemicals. Section 13 lays out the requirements for importing most any chemical. Section 6 of TSCA has identified a few chemicals for extensive regulation, such as PCBs and asbestos.

Criminal penalties are possible for not complying with the requirements that are laid out in the law or regulations. Examples of potential criminal liability include:

- failure to file a Pre-Manufacturing Notice (PMN) prior to making or importing a “new” chemical;
- failure to collect, maintain and submit information on chemical production and processing, as required;
- failure to maintain records of significant adverse reactions alleged to have been caused by a chemical;
- failure to immediately report information that indicates that a chemical may pose a substantial risk of injury to health or the environment; or
- submission of false or misleading information.

X. CONFLICT OF INTEREST

United Defense respects the privacy of every employee in the conduct of his or her personal affairs. However, it is the policy of the company that except where approval is required and has been given, no employee shall engage in any of the following on- or off-the-job actual or potential conflicts with the company.

1. Unless given *express prior written approval*:

- Employees shall not conduct United Defense business for personal benefit or with relatives (anyone related by blood or marriage), or unfairly use or dispose of company assets.
- Employees shall not be employed by or serve as a consultant to any other firm or person (including self-employment) if such firm or person is a competitor (or actively planning to become one), a supplier or a customer of United Defense.
- Neither an employee nor any member of his or her *immediate family*** shall hold a *significant financial interest**** in any business known to be a competitor (or company known by the employee to be actively planning to become one), customer, supplier, or supplier to such United Defense supplier.
- Employees shall not borrow money from or accept gifts, preferential treatment or favors that place the employee or a member of his or her immediate family** under an obligation to a competitor, supplier or customer of United Defense.
- Employees shall not acquire a significant financial interest *** in a firm with which United Defense, to the employees knowledge, is negotiating or contemplating negotiations for a merger, acquisition or joint venture.

2. Employees shall not:

- run a personal business on company time or with company assets; or
- be employed by or serve as a consultant to any other firm or person (including self-employment) or engage in any other activity, if such activity affects job performance or encroaches on time or attention that should be devoted to United Defense's affairs.

3. Neither an employee nor any member of his or her immediate family shall accept membership on the Board of Directors of any competitor, supplier of material or services or customer of United Defense or serve as a consultant or advisor to any such Board of Directors or to the management of such firm or person, unless such activity, relationship or interest has been disclosed by the employee in writing to the employee's department head and written approval has been obtained. United Defense's General Counsel shall be advised by the employee's department head of any such approvals. Any employee who has been refused approval of any activity, relationship or interest may obtain review of the matter by the General Counsel upon request.

4. No employee shall disclose or use for personal advantage confidential information gained by reason of employment with United Defense.

If there is any doubt as to the application of this Conflict of Interest policy to a specific activity, relationship, interest or transaction, either actual or proposed, an employee should bring the matter to the attention of his or her department head for clarification. Sensitive or difficult questions should be referred by the department head to United Defense's General Counsel. All such questions will be handled promptly and in confidence.

* The term "express prior written approval" means that before engaging in the activity, the employee has obtained written approval from the employee's supervisor or manager. Supervisors and managers must in turn report any such approvals by them to their own managers. A copy of all such approvals shall be given to the Law Department.

** The term "immediate family" whenever used includes the spouse, partner, children living at home and any other dependents of the employee.

*** The term "significant financial interest" is defined as (a) holding an amount in excess of ten percent (10%) of the outstanding stock of a corporation, (b) in the case of a corporation whose shares are listed on a stock exchange or whose stock is traded regularly in the over-the-counter market, holding an amount of stock having a value exceeding \$250,000 (two hundred fifty thousand dollars) and representing more than twenty percent (20%) of an individual's personal net worth, or (c) having an interest in a partnership or limited partnership.

XI. EMPLOYMENT LAW

United Defense values all its employees. Consistent with applicable laws of the location, the company pledges that every employee will be judged and treated with dignity and respect, on the basis of his or her behavior and qualifications to perform jobs, without regard to race, creed, gender, religion, national origin, age, disability, veteran status, sexual orientation, or other protected status.

United Defense also considers maintaining safe and healthy working conditions and preventing accidents to be integral to the operation and the administration of its business.

Listed below are the federal employment and safety laws that call for potential criminal penalties if violated:

- **The Age Discrimination in Employment Act of 1967** prohibits discrimination against persons 40 years of age and older. This act provides for fines of up to \$500, imprisonment for up to one year or both, for persons who “forcibly resist, oppose, impede, intimidate or interfere with a duly authorized representative of the Equal Employment Opportunity Commission (EEOC) while it is engaged in the performance of duties under this Act.” Persons can only be imprisoned if there was a prior conviction under this section.
- **The Immigration Reform and Control Act of 1986** prohibits discrimination based on national origin or citizenship status against persons who are legally authorized to work in the United States. Violators may be fined not more than \$3,000 for each unauthorized alien, imprisoned for not more than six months for the entire pattern or practice, or both.
- **The Consumer Credit Protection Act** restricts the amount of wages subject to garnishment and prohibits employers from discharging employees for the sole reason of having a wage garnishment. Violators are subject to a \$1,000 fine, one year’s imprisonment, or both.
- **The Employee Retirement Income Security Act** provides safeguards with respect to the establishment, operation and administration of benefit plans. ERISA provides for fines of up to \$5,000 or imprisonment for up to one year, or both, for persons who willfully violate any provision, regulation, or order of part one of the Act. Entities that willfully violate any provision, regulation or order of part one of the Act can be fined up to \$100,000.
- **The Fair Labor Standards Act** regulates employees’ wages and hours of work. Willful violations are punishable by a fine of up to \$10,000, imprisonment up to six months, or both.
- **The Occupational Safety and Health Act** ensures safe and healthful working conditions for employees. Section 666 of this Act provides for three types of criminal penalties:
 - An employer who commits a willful violation of a specific OSHA standard, which results in the death of an employee, can be fined up to \$10,000, imprisoned up to six months, or both. If the conviction is for a second or subsequent offense, the maximum fine and prison term are doubled.
 - Any person who, without proper authorization, gives advance notice of an OSHA inspection can be fined up to \$1,000, imprisoned up to six months, or both.
 - Anyone who makes false statements, representations or certifications in any record or report required under the Act can be fined up to \$10,000, imprisoned up to six months, or both.

There are other federal laws regarding employment that do not contain criminal penalty provisions. Although violations of these laws would not fall under the new sentencing guidelines directly, we must be concerned about violating perjury laws that would fall under the new guidelines. 18 U.S. C. §1621 provides that: “whoever - . . . (2) in any declaration, certificate, verification, or statement under penalty of perjury... willfully subscribes as true any material matter which he does not believe to be true; ...is guilty of perjury and shall... be fined not more than \$2,000 or imprisoned not more than 5 years, or both. This section is applicable whether the statement or subscription is made within or without the United States.”

XII. OTHER EMPLOYMENT LAWS

Listed below are the federal employment laws under which United Defense and most large employers operate:

- **Title VII of the Civil Rights Act of 1964** prohibits discrimination based on race, sex, color, religion or national origin.
- **Section 1981 of the Civil Rights Act of 1866** has been interpreted to prohibit intentional race discrimination in employment.
- **The Civil Rights Act of 1991** prohibits discrimination based on race, sex, and color, religion, or national origin. This law also applies to U.S. citizens working overseas for a U.S.- or U.S.- controlled employer. This statute contains provisions for compensatory and punitive damages for intentional violations.
- **The Americans with Disabilities Act** makes it illegal to discriminate in employment against qualified individuals with disabilities. Additionally, employers have an obligation to make reasonable accommodation to the known physical or mental limitations of an individual with a disability unless the accommodation would impose undue hardship on the employer.
- **The Employee Polygraph Protection Act** restricts the use of lie detector tests.
- **The Worker Adjustment and Retraining Notification Act** requires 60 days advance notice prior to plant closings or mass layoffs.
- **The Fair Credit Reporting Act** requires consumer reporting agencies to adopt reasonable procedures for meeting the needs of commerce for consumer credit, personnel, insurance and other information in a manner that is fair and equitable to the consumer with regard to the confidentiality, accuracy, relevancy and property utilization of such information. This includes furnishing consumer reports to a person whom the agency believes will use the information for employment purposes.
- **The Family and Medical Leave Act of 1993** requires employers to provide employees with up to 12 weeks of unpaid leave during any 12-month period for one or more of the following reasons:
 - Because of the birth of a child and in order to care for the child;
 - Because of the adoption of a child;
 - In order to care for a seriously ill spouse, child or parent;
 - Because of a serious health condition that makes the employee unable to perform the functions of his/her position.
- **Executive Order 11246** requires federal contractors to pledge not to discriminate on the basis of race, sex, color, religion or national origin. It also requires a contractor to develop an affirmative action program for each of its locations.
- **The Rehabilitation Act of 1973** requires government contractors to agree not to discriminate against persons with disabilities and to undertake affirmative action to employ and advance qualified persons with disabilities.
- **The Vietnam Era Veterans' Readjustment Assistance Act** requires the reinstatement, with seniority, of former employees who satisfactorily complete military service and apply for reemployment within three months of their discharge. This act also prohibits contractors from discriminating against Vietnam-era veterans and veterans with certain disabilities.

In addition, United Defense operates under a wide variety of state and local laws that have both civil and criminal sanctions. Managers and Supervisors should familiarize themselves with the laws of their particular state.

United Defense**Exhibit B - Code of Ethics and Standards of Conduct Certification***

This certification may be done by completing this form or submitting your certification electronically through the Online Empowerment process.

Written Acknowledgement:

I certify that

- (a) I have read the United Defense booklet entitled "Code of Ethics and Standards of Conduct" dated 2004 through 2006 and have discussed any questions I had with my manager, the United Defense Ethics Advisor or the Law Department;
- (b) I am in compliance with the Code and Standards;
- (c) I fully understand my responsibility to continue to comply with them and to discuss any future questions I may have before engaging in any activities that may violate them; and
- (d) I am not aware of any apparent violation of the Code or Standards that have not already been reported by me or someone else.

I will report any apparent violation of the Code or Standards and understand that the Company will handle any such report as confidentially as possible and without retaliation.

I recognize that any violation of the Code or Standards may make me subject to severe corrective action up to and including termination of employment.

Signature _____ Date _____

Print Name _____

Title _____

Division _____

Department _____

United Defense

1525 Wilson Blvd., Suite 700
Arlington, VA 22209

* The standards of conduct are to be certified by all exempt, supervisory, and non-exempt employees whose duties include significant contact with distributors, dealers, sales representatives, agents, consultants, suppliers, government employees or officials and employees responsible for United Defense assets.

United Defense**Exhibit C - Consultant, Vendor, Contractor, Business Associate Code of Ethics and Standards of Conduct Certification****Code of Ethics and Standards of Conduct Certification**

I certify that

- (a) I have read the United Defense booklet entitled "Code of Ethics and Standards of Conduct" dated 2004 through 2006 and have discussed any questions I had with United Defense management, the Ethics Advisor or the Law Department;
- (b) I am in compliance with the Code and Standards;
- (c) I fully understand my responsibility to continue to comply with them and to discuss any future questions I may have before engaging in any activities that may violate them; and
- (d) I am not aware of any apparent violation of the Code or Standards that have not already been reported by me or someone else.

I will report any apparent violation of the Code or Standards and understand that the Company will handle any such report as confidentially as possible and without retaliation.

I recognize that any violation of the Code of Ethics or Standards of Conduct may result in the termination of my consulting agreement or other business relationship with United Defense.

Signature _____ Date _____

Print Name _____

Retained By: _____

Title _____

Division _____

Department _____

United Defense

1525 Wilson Blvd., Suite 700
Arlington, VA 22209

