

Code of Business Conduct and Ethics **Ducommun Incorporated**

Introduction

This Code of Business Conduct and Ethics (the "Code") has been adopted by the Board of Directors of Ducommun Incorporated to promote honest and ethical conduct, to enhance compliance with applicable governmental laws, rules and regulations, and to provide guidance to employees, officers and directors with respect to their business conduct.

Applicability

The Code applies to all employees, officers and directors of Ducommun Incorporated and its subsidiaries (collectively, the "Company"). The word "employees" includes all employees and officers of the Company and its subsidiaries, and when they are acting on behalf of the Company, directors.

Principles and Practices

The Code does not cover every issue that may arise, but sets out basic principles to guide all employees, officers and directors of the Company. All such persons are expected to conduct themselves in accordance with the Code and seek to avoid even the appearance of improper behavior. If a law conflicts with a policy in the Code, persons must comply with the law.

The Company may from time to time adopt more detailed policies and procedures with regard to certain areas covered by the Code and other matters not mentioned in the Code. Compliance with the Code and compliance with the Company's policies and procedures are a condition of employment.

1. Conflicts of Interest

Employees should avoid any activity that may result in a conflict of interest with the Company. Employees should report any actual or potential conflict of interest to the general counsel of the Company.

A "conflict of interest" occurs when a person's private interest interferes in any way with the interests of the Company. A conflict of interest situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also may arise when an employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, employees and their families may create conflicts of interest.

It is almost always a conflict of interest for a Company employee to work or consult for a competitor, customer or supplier of the Company. In order to avoid the appearance of a conflict of interest, the best policy is to avoid any direct or indirect business connection with any of the Company's customers, suppliers or competitors, except on behalf of the Company. A conflict of interest also may arise if an employee or a family member has a financial interest (excluding ownership of less than 5% of a publicly traded company) in a competitor, customer or supplier of the Company. Conflicts of interest are prohibited as a matter of Company policy, except pursuant to guidelines approved by the Board of Directors of the Company.

2. Corporate Opportunities

Employees are prohibited from taking for themselves personally opportunities that are discovered through the use of the Company property, information or position without the consent of the Board of Directors. Employees shall not use corporate property, information or position for improper personal gain, and employees shall not compete with the Company, directly or indirectly. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

3. Confidentiality

Employees should maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all nonpublic information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Confidential information also includes information that customers and suppliers have entrusted to the Company. The obligation to preserve confidential information continues even after employment ends.

4. Fair Dealing

The Company seeks to outperform its competitors fairly and honestly. Employees should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound business relations. No gift or entertainment should be offered, given, provided or accepted by any Company employee or family member of an employee, unless it (i) is not a cash gift, (ii) is consistent with customary business practices, (iii) is not excessive in value, (iv) cannot be construed as a bribe or payoff, and (v) does not violate any laws or regulations.

5. Protection and Proper Use of Company Assets

Employees should protect the Company's assets and insure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, although incidental personal use may be permitted.

The obligation to protect the Company's assets includes its proprietary information and intellectual property, including trade secrets, patents, trademarks, copyrights, business, marketing and service plans, engineering and manufacturing information, designs, databases, records, compensation information, and unpublished financial data and reports. Unauthorized use or distribution of such information violates Company policy.

6. Compliance With Laws, Rules and Regulations

The Company's policy is to comply with all laws, rules and regulations that are applicable to its business. Employees must respect and obey all of these laws, rules and regulations. Where applicable laws, rules and regulations are ambiguous, management shall obtain legal advice from

the general counsel of the Company to clarify their meaning and assure compliance.

7. Insider Trading

Employees shall not trade in the Company's securities or the securities of other companies, including customers, suppliers and others, on the basis of material nonpublic information. Information is material if it may affect an investor's decision to buy, sell or hold securities of a company. To use nonpublic information for personal benefit or to "tip" others who might make an investment decision on the basis of such information is also illegal. To assist with compliance with laws against insider trading, the Company has adopted a specific policy governing employees' trading in securities of the Company.

8. Discrimination and Harassment

While employees and applicants for employment must be qualified and meet the job requirements established by the Company, the Company is committed to providing equal opportunity in employment and will not tolerate any illegal discrimination or harassment. A violation of these policies may also be a violation of applicable law.

9. Health, Safety and Environmental

The Company's policy is to comply with all applicable laws, rules and regulations relating to safety in the workplace and the protection of the environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following health, safety and environmental rules and practices, and reporting any accidents, injuries and unsafe equipment, practices or conditions.

10. Payments to Government Personnel

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. The Company's policy is to prohibit any illegal payments to government officials of any country. The United States government also has a number of laws and regulations regarding dealings with United States government personnel. Any promise, offer or delivery to an official or employee of the United States government of a gift, favor or other gratuity is prohibited.

11. Recordkeeping

The Company's books, records, accounts and financial statements must be maintained in reasonable detail, must fairly reflect the Company's transactions, and must conform to both applicable legal requirements and to the Company's system of internal controls. No false or misleading entries may be made for any reason, and no employee may assist any person in making a false or misleading entry. Employees shall provide accurate and complete information to the Company's officers, legal counsel, internal auditors, independent auditors, and any other person authorized to receive the information. Any employee having information or knowledge of any undisclosed or unrecorded transaction or the falsification of records should report it promptly to the Company's general counsel or to the Audit Committee of the Board of Directors.

Compliance and Accountability

An employee who becomes aware of a violation of the Code must report the matter. Ordinarily, the report may be made to the employee's immediate supervisor who, in turn, must report it to the Company's vice president of human resources. The employee also may bring the matter to the attention of any person identified in the text of the Code, or directly either to the Company's general counsel or vice president of human resources.

It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. Employees are expected to cooperate in internal investigations of any misconduct.

Waiver

Any request for a waiver of any provision of the Code, including the reasons for such request, must be submitted in writing and addressed to the vice president of human resources of the Company, with a copy addressed to the general counsel of the Company. An officer (including any subsidiary president) or director must submit the request for a waiver to the chairman of the Audit Committee of the Board of Directors. Any waiver of the Code for officers or directors may be made only by the Board of Directors, and will be disclosed promptly by the Company as required by law and New York Stock Exchange rules.

ADOPTED BY THE BOARD OF DIRECTORS ON FEBRUARY 25, 2004.