

**CAJUN INDUSTRIES, LLC AND
SUBSIDIARIES
CODE OF BUSINESS ETHICS AND
CONDUCT
FOR FOREMAN AND CRAFT
PERSONNEL**

March 2009

Dear Colleagues,

Cajun Industries, LLC has adopted the following Code of Business Ethics and Conduct (“Code”). The Code summarizes the principles that guide our actions as an organization. Our Code applies to all Cajun companies and to all of our officers, employees, agents, consultants, contract labor, or others, when they are representing or acting for Cajun. We expect our subcontractors and suppliers to be guided by these standards as well.

Each Cajun employee will receive a copy of the Code and must certify on an annual basis that they are familiar with and will comply with the Code. In addition, all employees will be required to attend periodic “refresher” training regarding Business Ethics and Conduct.

The personal integrity of each employee and his or her commitment to the highest standards of personal and professional conduct are the foundations of Cajun’s ethical culture. At Cajun, we believe that ethical conduct requires more than simply complying with the laws, rules, and regulations that govern our business. We value teamwork, set team goals, assume collective accountability for actions, and reward leaders who meet their performance objectives while also exhibiting the behavior we value.

If you are faced with an ethical dilemma, your supervisor is usually the best source of information and guidance. In addition, the Ethics Officer is available to assist you whenever necessary. Although your own common sense and good judgment should be your first guide to appropriate conduct, do not hesitate to contact your supervisor or the Ethics Officer whenever clarification is necessary.

We are proud of our employees and the important role our companies play in our communities and our industry. Thank you for doing your part to create and maintain an ethical work environment.

L. LANE GRIGSBY
Chairman

J. KENNETH JACOB
President and Chief Executive Officer
March 2009

Core Principles

Compete ethically and fairly and obey all laws.

- Cajun requires all employees to use their best judgment, to be accountable for their actions, and to conduct business with integrity.
- This Code of Business Ethics and Conduct is a statement of our principles and expectations that guide ethical business conduct at all Cajun companies.
- We will conduct our business strictly in accordance with all applicable laws and regulations.
- Compliance with the law is a minimum standard for the performance of our jobs, but it does not satisfy our entire ethical responsibility.
- *Cajun has a “no tolerance” policy for violation of laws and regulations for government contracting, many of which can expose the company and individual Cajun employees to criminal, civil, and/or administrative sanctions.*

The Code applies to all Cajun employees and governs conduct among employees, customers, competitors, and our business providers.

- We expect you to be familiar with the Code and urge you to review it on a regular basis so that you may incorporate its standards into your daily practices.
- All new employees must attend mandatory training regarding the Code.
- All current employees must certify on an annual basis that they are familiar with and will comply with the Code, and must attend periodic “refresher” training.

Compliance with the Code is mandatory.

- Failure to comply may result in disciplinary action, up to and including termination of employment.
- Violations of the laws and regulations addressed in this policy also could result in criminal and civil sanctions, including imprisonment and fines.

Report any suspected violations.

- As Cajun employees, you are expected to report any suspected violations of the Code or other irregularities to your supervisor, the Ethics Officer, or the Cajun Ethics Help Line at 877-754-1386.
- All reports of improper conduct will be treated confidentially and investigated and reported as appropriate to government authorities if Cajun determines that there is credible evidence of prohibited conduct.

No adverse action or retribution of any kind will be taken against an employee because he or she reports a suspected violation of the Code or any other irregularity.

- It is Cajun's policy to take all reasonable and necessary steps to prevent such retaliation.

Cajun is committed to producing quality products that meet all contractual obligations and our own quality standards.

- The products we deliver must:
 - Meet contract specifications.
 - Be made from the quality of materials ordered.
 - Be properly tested and inspected.
 - Be properly identified as to domestic or foreign-origin, if applicable.
 - Be safe for their normally intended uses, and be accompanied by proper instructions.
 - Meet all applicable laws and regulations and industry standards.
- Our comprehensive quality control system helps to ensure that all our customers, including the Federal Government, receive the highest quality product at a reasonable price. It also is essential that you monitor the quality of Cajun's products and services and uphold Cajun's reputation for quality.

Maintaining A Safe Workplace

- Cajun is committed to providing, a drug-free, harassment-free, safe, and healthy work environment.

Cajun employees are strictly prohibited from the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance in the workplace.

- Any employee who violates this policy will face prompt disciplinary action, which could include dismissal from Cajun.
- Employees must notify their supervisor within five calendar days of any arrest or conviction regarding a violation of a criminal drug statute occurring in the workplace.

Each employee is responsible for compliance with environmental, health, and safety laws and regulations.

- Uphold our safety culture and observe posted warnings and regulations.
- *You must immediately report to the appropriate level of management any accident or injury sustained on the job, or any environmental or safety concerns you may have.*
- If you have any questions regarding applicable environmental laws and regulations, you may contact your supervisor.

Cajun has zero tolerance for workplace violence, harassment or discrimination.

- You should treat all employees, suppliers, and customers with dignity and respect.
- Cajun prohibits actual or threatened violence against co-workers, visitors, or anyone else on the premises. Bullying, abusive or intimidating conduct will not be tolerated.
- Cajun will not tolerate harassment or discrimination of any kind.
- Employees who witness or are subject to violence, harassment or discrimination should report the conduct immediately to your supervisor or Human Resources.

Time Sheets and Other Records Must Be Accurate and Complete

Cajun is committed to maintaining and providing truthful information that fully complies with all applicable legal disclosure requirements. Accordingly, we must create and maintain accurate and complete company records.

Time sheets and other records must accurately reflect time worked and expenses incurred.

- Employees and supervisors are responsible for ensuring that time worked and material costs are accurately recorded and charged on the company's books and records.
- You must be particularly careful to ensure that hours worked and costs incurred are applied to the project for which they were in fact incurred.
- *No one should rationalize or even consider misrepresenting facts or falsifying records. It will not be tolerated and will result in disciplinary action up to and including termination.*
- You may never destroy, alter, mutilate or conceal any record if you have been directed to retain it or if the record might be used in litigation or any internal or external investigation.

Communications With The Government And Special Rules For Government Contracts

We must assure that all statements and disclosures made in all reports, documents, and other communications issued by Cajun are full, fair, accurate, timely, and understandable.

- Cajun's management (or someone delegated in their absence) are the only persons at Cajun authorized to approve claims on behalf of Cajun.

All Cajun employees are required to fully cooperate with company and government auditors and investigators and to be truthful in their communications.

- Employees should consult their supervisor or a representative of the Chief Financial Officer or Senior Vice President, Law and Compliance before providing

any documents to a government agency in connection with an audit or investigation.

- Nothing in this Code should be interpreted as discouraging you from reporting any illegal activity to the appropriate regulatory authority, or as requiring a waiver of the attorney-client privilege or any rights under the Fifth Amendment to the U.S. Constitution. Cajun and its employees have an absolute right to consult with legal counsel before taking any action. Cajun employees should always obtain legal advice prior to responding to a Government investigation.
- Cajun and its employees must not alter or destroy any documents relating to the investigation or take any action that would improperly hinder the investigation.
- In any conversation with a Government agent, you should either (a) decline to answer or (b) if you do answer, tell the truth.

No submission of Cajun information relating to a Federal procurement or representations and/or certifications (oral or written) as to the information to be submitted may be made without prior approval.

- Any request for submission of Cajun information received from the Government, a prime contractor, or higher-tier subcontractor must be reviewed by the Chief Financial Officer.

Cajun does not solicit nor will it receive any sensitive proprietary Government information, including budgetary or program information, before it is available through normal processes. Nor will Cajun solicit or receive any proprietary bid and proposal information of its competitors.

- You should not accept such information from any source. If despite your best efforts such information is received by you:
 - Do not read the information or if you have begun reading the information, immediately stop reading it;
 - Immediately quarantine the information;
 - Ensure that no other person reviews the information; and
 - Promptly notify the Ethics Officer and the Senior Vice President, Law and Compliance.
- Cajun proprietary information may not be disclosed to anyone without proper authorization. Keep proprietary documents protected and secure.

It is Cajun’s policy that no employee shall give, offer, or discuss offering a business courtesy, regardless of value, to any employee or representative of the United States Government.

- Federal law prohibits the giving, offering, or discussion of offering of anything of value, called a gift or gratuity, to a Government employee or representative for or because of an official act. Moreover, anything of value offered or given to a relative of a Government employee or representative may be considered an offer directly to the individual with whom that business relationship exists.
- A number of Federal laws prohibit the giving and receipt of bribes to public officials and make it a crime for a public official to ask for or accept a bribe. Penalties for violating these laws are severe, for both the company and the individual. *Therefore, you must avoid any action that creates even the appearance of a violation of these bribery laws.*
- Any employee who is offered or has information concerning such payments, favors, or contributions must contact the Senior Vice President, Law and Compliance immediately.
- Cajun’s “no tolerance” policy for violations of the bribery laws will result in the dismissal of the employee(s) and may also result in criminal prosecution by the Government.

Any employee who offers, provides, solicits, accepts or discusses offering or accepting a “kickback” will face prompt disciplinary action, which could include dismissal from Cajun.

- The Anti-Kickback Act forbids prime contractors and subcontractors from offering, soliciting, providing, or accepting anything of value for the purpose of obtaining or rewarding favorable treatment in connection with the award of United States Government prime contracts and subcontracts.
- Money, meals, trips, lodging, tickets to sporting events, loans, transportation, beverages, or personal services given to a representative of a customer involved in Government contracting or subcontracting may be considered a violation of the Anti-Kickback Act if it is provided for the purpose of obtaining or awarding favorable treatment in connection with a Government prime or higher-tiered subcontract.
- Cajun must never pay, offer, or give a kickback in an effort to receive a contract or subcontract;
- Cajun must never solicit or receive a kickback from any party seeking a contract;

- Cajun must never include, directly or indirectly, the amount of any kickback (i) in the contract price charged by a Cajun subcontractor to a higher tier subcontractor or to Cajun or (ii) in the contract price charged by Cajun to the United States Government or to a prime contractor.
- The Act also imposes an affirmative obligation on contractors such as Cajun to report violations to the Government where there are reasonable grounds to suspect a violation exists. If you have reason to suspect a violation has occurred, contact the Ethics Officer and the Senior Vice President, Law and Compliance.
- In addition to any disciplinary action from Cajun, an employee who violates the Anti-Kickback Act may face criminal, civil, and/or administrative prosecution by the Government.

If you buy goods or services for Cajun or are involved in the procurement process, you must treat all suppliers uniformly and fairly.

- In deciding among competing suppliers, you must objectively and impartially weigh all facts and avoid even the appearance of favoritism or impropriety. If you have any questions or concerns you should contact your supervisor, the Cajun Ethics Officer, or the Senior Vice President, Law and Compliance.
- Under certain conditions, it is an acceptable practice for Cajun employees to provide meals, refreshments, entertainment, and other business courtesies of reasonable value to non-government persons in support of commercial business activities (not related to any government contracts). You should consult your supervisor before offering anything of value in support of a commercial business activity.
- Although an employee may not use his or her position at Cajun to solicit or receive business courtesies, it is permissible to accept unsolicited meals, refreshments, entertainment, and other business courtesies on an occasional basis, provided:
 - The acceptance does not violate the Anti-Kickback Act and is otherwise consistent with law;
 - The acceptance will foster goodwill and successful business relations;
 - The courtesies are not lavish or extravagant under the circumstances;
 - The courtesies are not frequent and do not reflect a pattern or the appearance of a pattern of frequent acceptance of courtesies from the same entities or persons; and

- The employee accepting the courtesies would feel comfortable discussing the courtesies with his or her manager or coworker, or having the courtesies known by the public.

Employees may not engage in political activities during work hours.

- Cajun encourages its employees to become involved in civic affairs and to participate in the political process. Our company believes strongly in the democratic political process and encourages employees to participate personally on their own time in that process.
- Employees must understand that their involvement and participation must be on an individual basis, on their own time, and at their own expense.
- Indirect expenditures on behalf of a candidate or elected official, such as travel on corporate aircraft or use of telephones, photocopy machines, facsimile machines, and other corporate equipment are prohibited. In no event will an employee be reimbursed in any manner for political activities.
- Any questions should be referred to the Senior Vice President, Law and Compliance.

Cajun will not enter into agreements or practices that inhibit free and open competition.

- Examples of such prohibited practices, which may constitute violations of law and must not be engaged in under any circumstances, include: price fixing, bid rigging, boycotting suppliers or customers, pricing intended to run a competitor out of business, disparaging, misrepresenting, or harassing a competitor, agreeing to with a competitor to restrict territory or customers, stealing trade secrets, bribery, and kickbacks.
- Any questions on the interpretation of the antitrust laws should be referred promptly to the Senior Vice President, Law and Compliance.

Cajun employees should not enter into a “contingent fee” arrangement without consulting Cajun management.

- Federal law limits Cajun’s ability to enter into “contingent fee” arrangements, defined as any commission, percentage, brokerage, or other fee that is contingent upon the success that a person or concern has in securing a Government contract.
- If you are approached regarding entering into a contingent fee arrangement with a person or agency, immediately contact the Senior Vice President, Law and Compliance.

It is Cajun's policy that all of its business transactions and relationships must be free from even the appearance of conflicts of interest.

- It is the responsibility of all Cajun employees to act in a fair and impartial manner in all business dealings, to place the interests of Cajun over personal interests in matters relating to Cajun business, and avoid financial, business, or other transactions or situations in which personal interests might conflict with, or be construed to conflict with, the interests of Cajun. Such situations may arise from relationships with customers, competitors, and suppliers, present or prospective employees, or from the acquisition or use of company assets for personal gain.
- Avoid any relationship, influence, or activity that might impair, or even appear to impair, your ability to make objective and fair decisions when performing your job.
- You must notify the Ethics Officer or the Senior Vice President, Law and Compliance of all benefits you obtain from third parties because of your position, and must pay over to the company all such benefits that are capable of being transferred. Benefits subject to notification include, for example, interest-free or low-interest loans.
- Although it is virtually impossible to list every circumstance that may create the appearance of a conflict of interest, here are some other ways a conflict could arise:
 - Employment by a competitor or potential competitor, regardless of the nature of the employment, while employed by Cajun.
 - Acceptance of gifts, payment, or services from those seeking to do business with Cajun.
 - Placement of business with a firm owned or controlled by an employee or his/her family.
 - Ownership of, or substantial interest in, a company that is a competitor or a supplier.
 - Acting as a consultant to a Cajun customer or supplier.
- Apparent conflicts of interest can arise easily. Any employee who feels that he or she may have a conflict situation, actual or potential, should report all pertinent details to the Ethics Officer or the Senior Vice President, Law and Compliance.
- Outside employment also may constitute a conflict of interest if it places an employee in the position of appearing to represent the company, involves providing goods or services substantially similar to those the company provides or is considering making available, or lessens the efficiency, alertness, or productivity normally expected of employees on their jobs. All outside

employment that raises any question in this regard must be approved in advance by the employee's immediate supervisor and Human Resources.

Compliance and Enforcement

- The Cajun Ethics Officer has been given responsibility for the implementation, monitoring and enforcement of this Code, including the initial assessment of reports of wrongdoing and implementation of any "corrective action." If any Cajun employee has any questions concerning this policy, please contact the Ethics Officer at: 877-754-1386.
- Cajun will conduct both periodic internal and, when necessary, external compliance audits of its business practices, procedures, policies, and internal controls to ensure conformance with this Code of Business Ethics and Conduct, as well as the special requirements of government contracting.

You are expected to immediately report any suspected violations of the law, the Code, or other irregularities by any Cajun principal, supervisor, employee, agent, or subcontractor under a government contract.

- Reports may be made to your supervisor, the Cajun Ethics Officer, or Cajun management. You should not personally investigate the activity or confront the suspected individual(s).
- All reports of improper conduct will be treated confidentially to the extent permitted by law, and investigated (by Cajun or an outside party retained by Cajun) and reported as appropriate to government authorities if Cajun determines that there is credible evidence of prohibited conduct.
- If an employee is uncomfortable reporting a potential violation to his or her supervisor or if they believe appropriate action has not been taken following such a report, the employee may report the matter through the Cajun Ethics Help Line at 877-754-1386. If the report involves the conduct of the Ethics Officer, reports may be made to the Senior Vice President, Law and Compliance.

Failure to comply with the Code of Business Ethics and Conduct will result in disciplinary action that may include sanctions ranging from simple warning to termination, referral for criminal prosecution, and reimbursement to Cajun for any losses or damages resulting from violation.

- As with all matters involving disciplinary action, principles of fairness will apply. Any employee charged with a violation of the Code will be afforded an opportunity to explain his or her actions before disciplinary action is taken.
- Employees subject to disciplinary action include:
 - Employees who authorize or participate directly in actions that constitute a violation of the Code;
 - Employees who have deliberately failed to report a violation or deliberately withheld relevant and material information concerning a violation of the Code;
 - Any violator’s managerial superiors, to the extent that the circumstances of the violation reflect inadequate supervision or a lack of diligence;
 - Any supervisor who retaliates, directly or indirectly, or encourages others to do so, against an employee who reports a violation of the Code.

Final Checks Before You Act

Warning Signs

If you, a co-worker or a supervisor makes *any* of the following statements in considering a potential action, there is a good chance that the action violates this Code and/or one of the underlying laws:

“Well, maybe just this once . . .”

“No one will ever know . . .”

“It doesn’t matter how it gets done as long as it gets done.”

“It sounds too good to be true.”

“Everyone does it.”

“Shred that document.”

“We can hide it.”

“No one will get hurt.”

“What’s in it for me?”

“This will destroy the competition.”

“We didn’t have this conversation.”

Such phrases serve as warning signs. Employees should think twice about their and others’ actions when such phrases are used.

Quick Quiz

When in doubt, whether or not an action adheres to the Cajun Code of Business Ethics and Conduct, an employee should consult the Cajun resources for assistance. In addition, an employee may find it instructive to take the following “Quick Quiz” and ask the following questions to “make sure” he/she has made the right decision:

Are my actions legal?

Am I being fair and honest?

Will I be proud of my action?

How would I feel if I learned that my competitor had taken the action I am contemplating?

How would I feel if my family, friends and neighbors knew what I was doing?

Will my action stand the test of time?

How will I feel about myself afterwards?

How will it look in the newspaper?

Will I sleep soundly tonight?

What would I tell my child to do?

RECEIPT AND ACKNOWLEDGMENT

I acknowledge that I have received my personal copy of the Code of Business Ethics and Conduct. I understand that each Cajun officer, employee, agent, consultant, and contract worker is responsible for knowing and adhering to the principles and standards of the Code. I hereby certify that I have read and will comply with the Code.

(Signature)

(Name)

(Date)