

CORPORATE GOVERNANCE

Ethics are vital to Brown Strauss, Inc. (Brown Strauss) and each of its employees. Brown Strauss is committed to the highest ethical standards and to conducting its business with the highest level of integrity. These values must drive our behavior as we aspire to earn and keep the respect of our employee shareholders, customers and vendors. An uncompromising adherence to ethical excellence is integral to creating and sustaining the necessary strong foundation on which Brown Strauss' success is built and on which the Company can continue to grow and prosper.

Each Brown Strauss employee is responsible for the consequences of his or her actions. We must each be honest and ethical in our personal and professional conduct as well as be a guardian of Brown Strauss' high ethical standards. Leaders in Brown Strauss have the extra responsibility of setting an example by their personal and professional performance and an attitude that conveys our ethical values. That example leads us to treat everyone - employees, customers, prospects, suppliers and competitors - with honesty and respect.

If you are unsure of the appropriate action, take advantage of our open door, informal environment and raise your concerns with management or, if you are still uncomfortable, follow the processes outlined in this Code of Business Conduct & Ethics which follows.

Code of Business Conduct & Ethics

Applicability

This Code of Business Conduct and Ethics applies to, and each reference to Brown Strauss or its employees includes, Brown Strauss, all the subsidiaries, operating companies and other businesses wholly or majority owned or controlled by Brown Strauss, and all of their employees. The word "employees" and references to you and yours used in this Code includes all employees and officers.

Business Conduct and Ethics

Brown Strauss and each of its employees, wherever they may be located, must conduct their affairs with uncompromising honesty and integrity. Business ethics are no different than personal ethics. The same high standard applies to both. As an employee of Brown Strauss, you are required to adhere to the highest standard of ethical conduct regardless of local custom. Employees are expected to be honest and ethical in dealing with each other, with customers, suppliers and all other third parties. Doing the right thing means doing it right every time.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is reasonably suspected. You will never be penalized for reporting your reasonable suspicions.

The following statements concern frequently raised business conduct and ethical concerns. A violation of the standards contained in this Code of Business Conduct & Ethics will result in corrective action, including possible dismissal.

Compliance with Laws

General

It is Brown Strauss' policy to comply with all laws, rules and regulations that are applicable to its business, both in the United States and in other countries.

Employment Matters

It is Brown Strauss' policy to comply with applicable employment laws, including those governing working conditions, wages, hours, benefits, and minimum age for employment. While employees and applicants for employment and advancement must be qualified and meet the job or position requirements established by Brown Strauss, each person must be accorded equal opportunity to the full extent provided by law and without regard to race, color, religion, national origin, gender, sexual orientation, marital status, family responsibilities, age, disability or other characteristic protected by law. Each employee must respect the rights of fellow employees and third parties. Your actions must be free from libel, slander, harassment or any form of unlawful discrimination.

Environmental Matters

It is Brown Strauss' policy to comply with all applicable laws and regulations for the protection of the environment. Each employee must abide by these laws and established environmental policies and procedures.

Fair Competition and Antitrust Laws

Brown Strauss must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, the Corporate Office can assist you.

Conflicts of Interest

You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning Brown Strauss' best interests. You may not exploit your position or relationship with Brown Strauss for personal gain. You should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if you:

- Cause Brown Strauss to engage in business transactions with relatives or friends, or your family member takes actions or has interests that may make it difficult for you to perform your work for Brown Strauss objectively and effectively;
- Use nonpublic Brown Strauss customer or supplier information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in Brown Strauss' suppliers, customers or competitors;
- Receive a loan, or guarantee of obligations, from Brown Strauss or a third party as a result of your position at Brown Strauss;
- Compete, or prepare to compete, with Brown Strauss while still employed by Brown Strauss; or
- Perform work (with or without compensation) for a competitor, governmental or regulatory entity, customer or supplier of Brown Strauss, or do any work for a third party that may adversely affect your performance or judgment on the job or diminish your ability to devote the necessary time and attention to your duties.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Ethical Violations" below.

Business Opportunities

You are responsible for advancing Brown Strauss' business interests where the opportunity to do so arises. In addition to avoiding conflicts of interest, you must not take for yourself or divert to others any business opportunity or idea discovered in the course of employment in which Brown Strauss might have an interest.

Gifts, Bribes and Kickbacks

Other than for modest gifts given or received in the normal course of business (including travel or entertainment) which could not be considered as business inducements, neither you nor your relatives may give gifts to, or receive gifts from, Brown Strauss' customers and suppliers. Gifts should not be accepted from a supplier or potential supplier during, or in connection with, contract negotiations. Accepting cash or cash equivalents, including checks, money orders, vouchers, gift certificates, loans, stock or stock options, is not acceptable in any circumstances. Other gifts may be given or accepted only with prior approval of your senior management. In no event should you put Brown Strauss or yourself in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. You must be aware of and strictly follow these prohibitions.

Any employee who pays or receives bribes or kickbacks will be immediately terminated and reported, as warranted, to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favorable treatment.

International Operations

Brown Strauss conducts its affairs consistent with the applicable laws and regulations of the countries where it does business. Business practices, customs and laws differ from country to country. When conflicts arise between Brown Strauss' ethical practices, and the practices, customs and laws of a country, Brown Strauss seeks to resolve them consistent with its ethical beliefs. If the conflict cannot be resolved consistent with its ethical beliefs, Brown Strauss will not proceed with the proposed action giving rise to the conflict. These ethical standards reflect who we are and are the standards by which we choose to be judged.

Brown Strauss also conducts its overseas business in accordance with applicable U.S. laws, including the Foreign Corrupt Practices Act ("FCPA") which applies to business transactions both inside the U.S. and in other countries. FCPA requirements relate to accurate and complete financial books and records, transactions with foreign government officials and prohibitions from directly or indirectly offering to pay, or authorizing payment to, foreign government officials for the purpose of influencing the acts or decisions of foreign officials. Violation of the FCPA can bring severe penalties and it is mandatory that all employees living or working in a non-U.S. country become familiar with the FCPA and its requirements.

In addition, Brown Strauss fully complies with all applicable U.S. laws governing imports, exports and the conduct of business with non-U.S. entities. These laws contain limitations on the types of products that may be imported into the United States and the manner of importation. They also place limitations or licensing requirements on the export of some products to certain countries and prohibit exports to, and most other transactions with, certain other countries as well as cooperation with or participation in

foreign boycotts of countries that are not boycotted by the United States. If you would like detailed guidance on these laws and the countries to which they pertain, the Corporate Office can assist you.

Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up, but should be immediately and fully disclosed and corrected. Falsification of any Brown Strauss, customer or third party record is prohibited.

Financial Integrity

Creditors and others have legitimate interests in Brown Strauss' financial and accounting information. The integrity of Brown Strauss' financial reporting and accounting records is based on the validity, accuracy and completeness of the basic information supporting the entries to Brown Strauss' books and records. All financial books, records and accounts must accurately reflect transactions and events and conform to generally accepted accounting principles and to Brown Strauss' system of internal controls. It is the responsibility of each employee to uphold these standards.

Employees are expected to cooperate fully with Brown Strauss' corporate accounting function and its external auditors. Information must not be falsified or concealed under any circumstances.

Examples of unethical financial or accounting practices include:

- Making materially false entries that intentionally hide or disguise the true nature of any transaction;
- Improperly accelerating or deferring the recording of expenses or revenues to achieve financial results or goals
- Opening or maintaining any undisclosed or unrecorded funds, accounts or "off the book" assets;
- Establishing or maintaining improper, misleading, incomplete or fraudulent account documentation or financial reporting;
- Making any payment for purposes other than those described in documents supporting the payment;
- Submitting expense reports or time sheets which overstate or are inconsistent with the underlying transaction; and
- Signing any documents believed to be inaccurate or untruthful.

Protection and Proper Use of Brown Strauss Property

Every employee must safeguard Brown Strauss property from loss or theft, and may not take such property for personal use. Brown Strauss property includes confidential information, software, computers, office equipment, and supplies. You must appropriately secure all Brown Strauss property within your control to prevent its unauthorized use.

Brown Strauss' e-mail, internet and intranet systems are to be used primarily for Brown Strauss business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste, for commercial solicitations or in any way that would otherwise violate this Code.

Brown Strauss reserves the right to monitor, without notice, employees' use of the company's communications and computer systems, including but not limited to its e-mail, instant messaging, internet and intranet systems. Employees found to be engaging in improper use of these systems will be subject to disciplinary action, up to and including immediate discharge from employment.

Confidentiality and Proper Use of Brown Strauss, Customer or Supplier Information

You may not use or reveal to others Brown Strauss, customer or supplier confidential or proprietary information, except as authorized by your senior management or as legally required. This includes business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, and information about Brown Strauss' current, former and prospective customers.

Record Retention

Brown Strauss business records must be maintained for the periods specified in accordance with the specific policies of your business units. Records may be destroyed only at the expiration of the pertinent period. In no case may documents involved in a pending or threatened litigation, government inquiry or under subpoena or other information request be discarded or destroyed, regardless of the period specified in the applicable policy. In addition, you may never destroy, alter, or conceal with an improper purpose any record or otherwise impede any official proceedings either personally, in conjunction with, or by attempting to influence, another person.

Fair Dealing

No Brown Strauss employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Political Contributions

No company assets may be used for political contributions except in compliance with all applicable laws and with the consent of the Brown Strauss President. You may, however, engage in political activity with your own resources on your own time.

Workplace Safety

Brown Strauss is committed to providing safe and healthy work environments and to being an environmentally responsible corporate citizen. It is our policy to comply with all applicable environmental, safety and health laws and regulations.

It is the responsibility of each employee to comply with all company policies concerning violence, harassment and similar matters in the workplace and substance abuse.

We are dedicated to designing, constructing, maintaining and operating facilities that protect our people and physical resources. This includes providing and requiring the use of adequate protective equipment and measures and insisting that all work be done safely.

Reporting Ethical Violations

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow employees. If you have evidence of a material violation of this Code, you must report it.

To report questionable accounting or auditing matters, you should use the procedures established by the Audit Committee for the confidential, anonymous submission of concerns by employees, as described on Brown Strauss' web site at www.brownstrauss.com under **Governance: Communications & Complaints – Policies & Procedures**. These procedures apply only to accounting or auditing matters and to direct communications to the directors.

To report any other type of ethics violations or misconduct, you should report it in the first instance to your Human Resources representative or to the appropriate level of management at your location.

If you are still concerned after speaking with your Human Resources representative and local management or feel uncomfortable speaking with them (for whatever reason), send a note with relevant documents, to Brown Strauss, 2495 Uravan St, Aurora, CO 80011, Attention: President or call 303-371-2200. If requested, your letters and telephone calls will be dealt with anonymously and confidentially. You may also communicate with the Corporate Office as described on Brown Strauss' weBrown Strausste at www.brownstrauss.com under **Governance: Communications & Complaints – Policies & Procedures** or by calling the toll-free reporting number for Ethics Point at 1-866-294-4486.

You have Brown Strauss' commitment that you will be protected from retaliation for reports made in good faith.

Conclusion

In the final analysis, you are the guardian of Brown Strauss' high ethical standards. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with Brown Strauss policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, fellow employees, customers, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with your local management. If you are still uncomfortable, please follow the steps outlined in the preceding Section on "Reporting Ethical Violations."

Any employee who ignores or violates this Code of Business Conduct and Ethics, and any manager who penalizes a subordinate for trying to follow this Code, will be subject to corrective action, which may include immediate dismissal. However, it is not the threat of discipline that should govern your actions. We hope you share our belief that a dedicated commitment to ethical behavior is the right thing to do, is good business, and is the surest way for Brown Strauss to remain a highly successful company.