



## TVI CORPORATION

### CODE OF ETHICS FOR PRINCIPAL EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

The Company demands the highest possible ethical conduct from its principal executive officer and senior financial officers. Your full compliance with this Code and with our **Code of Business Ethics and Conduct** is mandatory. You are expected to foster a culture of transparency, integrity and honesty, and to ensure that everyone who reports to you also fully complies with this Code.

In accordance with the rules of the Securities and Exchange Commission (“SEC”), any change to, or waiver of, this Code must be immediately publicly disclosed.

#### **Conflicts of Interest**

You must avoid any personal activity, investment or association that could appear to interfere with good judgment concerning the Company’s best interests. You may not exploit your position or relationship with the Company 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 the Company to engage in business transactions with relatives or friends;
- use nonpublic Company, client or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in the Company’s vendors, clients or competitors;
- receive a loan, or guarantee of obligations, from the Company or a third party as a result of your position with the Company; or
- compete, or prepare to compete with the Company while still employed by the Company.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, please contact the Company’s Chief Administrative Officer.

As a Company principal executive officer or senior financial officer, it is imperative that you avoid any investment, interest or association that interferes, might interfere, or might appear to interfere, with your independent exercise of judgment in the Company’s best interests.

Engaging in any conduct that represents a conflict of interest is strictly prohibited.

#### **Accurate Periodic Reports and Public Disclosures**

As a public company, the Company is required to file various reports with the SEC. It is the Company's policy to make full, fair, accurate, timely and understandable disclosures in its periodic reports and in public statements such as press releases. You must exercise the highest standard of care in preparing such reports and public disclosures in accordance with the following guidelines:

- All accounting records, as well as reports produced from these records, must be in accordance with applicable law.
- All records must fairly and accurately reflect the transactions or occurrences to which they relate.
- All records must fairly and accurately reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses.
- The company's accounting records must not contain any false or intentionally misleading entries.
- No transactions should be intentionally misclassified as to accounts, departments or accounting periods.
- All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.
- No information should be concealed from the internal auditors or the independent auditors.
- Compliance with the Company's system of internal accounting controls is required.

## **Compliance**

You are expected to comply with both the letter and spirit of all applicable governmental laws, rules and regulations.

If you fail to comply with this Code, with our **Standards of Business Ethics and Conduct**, and/or with any applicable laws, you will be subject to disciplinary measures, up to and including immediate discharge.

## **Reporting Violations**

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of fellow officers and employees. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must report it to the Company's Chief Administrative Officer.

If you are still concerned after speaking with the Chief Administrative Officer or feel uncomfortable speaking with him or her (for whatever reason – including the involvement of such officer in the conduct which you are reporting), you must (anonymously, if you wish) send a detailed note, with relevant documents, addressed to the Audit Committee of the Company's Board of Directors.

Your calls, detailed notes and/or emails will be dealt with confidentially. You have the commitment of the Company and of the Audit Committee of the Company's Board of Directors that you will be protected from retaliation.

## **Waivers of the Code**

The Company will waive application of the policies set forth in this Code of Ethics only when circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Code of Ethics may be made only by the Board of Directors or the Audit Committee of the Board and will be disclosed as required under applicable law and regulations.