

**US 1 INDUSTRIES, INC.**  
**Code of Ethics and Business Conduct**

I. General Policy and Procedure

A. Applicability

US 1 Industries, Inc., along with its directors, officers and employees and its subsidiaries and their directors, officers and employees (collectively, "US 1), is committed to conducting business in an honest and ethical manner. This commitment is applicable to everyone, including its employees, its customers, its shareholders, its agents, its equipment owners, its drivers and the general public.

B. Commitment

US 1 will honor this commitment to honest and ethical conduct by conducting itself as a good corporate citizen; by complying with all laws, rules and regulations applicable to it and the conduct of its business; by handling actual or apparent conflicts of interest in an ethical manner; by full and accurate disclosure in required periodic filings; and by prompt internal reporting of Code violations to the appropriate persons identified in the Code.

II. Compliance with Laws, Rules and Regulations

All directors, officers and employees of US 1 are expected to understand, respect and comply with all laws, rules and regulations affecting US 1's business and its conduct in business matters in the areas in which US 1 operates that apply to them in their position with US 1.

III. Conflicts of Interest

A. Conflicts of Interest Prohibited

All directors, officers and employees of US 1 shall act and perform their duties ethically and honestly and shall avoid any action or interest that conflicts or gives the appearance of a conflict with US 1's interests. A conflict of interest occurs when an individual's personal interest interferes in any way, or appears to interfere, with the interests of US 1 as a whole. Situations that might raise a conflict of interest issue include, but are not limited to, using corporate opportunities for personal betterment; accepting gifts and/or loans; accepting outside employment; or a family member becoming involved in any of these situations.

B. Reporting of Actual or Potential Conflicts of Interest

All potential and/or actual conflicts of interest or transactions or relationships that could reasonably be expected to give rise to a conflict of interest must be promptly communicated to the Chief Compliance Officer or the General Counsel. Individuals should take care to report conflicts to

a person who they believe is not involved in the matter giving rise to the conflict.

#### IV. Insider Trading

Employees, officers and directors of US 1 may not buy or sell stock in US 1 when they are in possession of material, non-public information. They are also prohibited from passing on such information to others who might make an investment decision based on it. Employees, officers and directors of US 1 may not trade in stocks of other companies about which they learn material, non-public information through the course of their employment or service.

#### V. Corporate Opportunity

Directors, officers and employees of US 1 may not take for their personal use business opportunities that properly belong to US 1 or are discovered through the use of US 1 corporate property, information or position; may not use corporate property, information or position for personal gain; and may not compete with US 1. Directors, officers and employees have a duty to US 1 to advance its legitimate business interests when the opportunity arises.

#### VI. Confidential Proprietary Information

Directors, officers and employees of US 1 may not disclose confidential or proprietary information entrusted to them by US 1 to persons outside the company. This policy applies to all of US 1's confidential information existing in all forms and formats, including, but not limited to, hard copies and electronically stored information. Information may be disclosed when such disclosure is specifically required by laws, regulations or legal proceedings, or when such disclosure is specifically authorized. The obligation to protect confidential information does not end when an employee, officer or director leaves US 1. Any questions about whether information is confidential should be directed to US 1's Compliance Officer.

#### VII. Reporting of Illegal or Unethical Behavior

##### A. Reporting Procedure

Employees, officers and directors who suspect of or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers, or directors of US 1 have an obligation to promptly contact either their supervisor or superiors or US 1's Chief Financial Officer or Compliance Officer. If the individuals to whom such information is conveyed are not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, the employee, officer or director should report the information to an executive officer of US 1. If the employee, officer or director is still not satisfied with the response, he or she should contact the Audit Committee of the Board

of Directors via the following anonymous hotline 800-398-1496 or fax to 215-689-3885. Your communication will be kept confidential, and may be made anonymously if you prefer. All reports of violations will be promptly investigated, and if appropriate, remedied, and if legally required, immediately reported to the proper governmental authority.

#### B. Non-Retaliation

US 1 prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violation of this Code or other known or suspected illegal or unethical conduct.

#### C. Company Response to Improper Conduct

This Code will be enforced on a uniform basis for everyone, without regard to an individual's position within US 1. If an individual is suspected or violating the law or the Code, US 1 will allow that individual reasonable opportunity to explain his or her actions. If it is determined that an individual has violated the Code, he or she will be subject to disciplinary action, along with supervisors or managers who failed to properly oversee an individual's conduct.

### VIII. Fair Dealing

US 1's success depends on building productive relationships with one another and with third parties based on honesty and fair dealing. Every individual should endeavor to deal fairly with agents, drivers, employees, customers and other individuals. No individual should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair practices.

### IX. Public Company Reporting

Federal and state securities laws require continuing disclosure requirements of US 1 and require US 1 to regularly file certain reports with and make certain submissions to the Securities and Exchange Commission ("SEC") and distribute them to its shareholders. Such reports must comply with all applicable requirements and may not contain material misstatements or omit material facts. Depending on their position with US 1, an employee, officer or director may be called upon to provide necessary information to assist US 1 in meeting its reporting requirements. US 1 expects its employees, officers and directors to take this responsibility seriously and to provide prompt accurate answers to US 1's inquiries related to its public disclosure requirements. This policy applies to all public disclosure of material information about US 1.

### X. Financial Statements and Other Records

US 1's books, records, accounts and financial statements should be maintained in reasonable detail, appropriately reflect US 1's transactions

and conform to applicable legal requirements. Records should be retained or destroyed according to US 1's record retention policies.

XI. Protection and Proper Use of Assets

All of US 1's assets should be used for legitimate business purposes. US 1's assets include intellectual property such as trademarks, business and marketing plans, salary information, software computer programs and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of US 1 company policy.

XII. Accountability

The principles and responsibilities set forth in the Code are important to US 1 and must be taken seriously. Each employee, officer or director has a duty to ensure that his or her actions adhere to the requirements of the Code. Any violation of the Code may result in disciplinary action, including termination of employment with US 1, and if warranted, legal proceedings against the violating party.

XIII. Amendment, Modification and Waiver

The Code may be amended or modified by the Board of Directors at any time. Waivers of the Code for Directors or executive officers may be granted only by the Board of Directors. Waivers will be promptly reported to the shareholders and in public filings. The Code does not in any way constitute an employment contract or an assurance of continued employment.

XIV. Compliance Officer

The Compliance Officer shall be designated as such by the Board of Directors. Correspondence to the Compliance Director may be sent to his or her attention at the corporate offices of US 1, 336 West U.S. 30, Suite 201, Valparaiso, Indiana 46385.