

ETHICS

Corporate Objectives and Guidelines for Employee Conduct

Teledyne Technologies Employees:

Teledyne Technologies Incorporated became an independent publicly traded company on November 29, 1999. As a new company, I want to take this opportunity to share my perspective on our ethical standards and business practices that form the foundation for our operations.

Teledyne Technologies will conduct its business in an ethical and proper manner at all times, and in full compliance with all laws and regulations. We expect our suppliers, contractors, agents, consultants and representatives to adhere to these standards as well.

If you come across a problem, if you are not sure what is right in a particular situation, if you think others in our company are not following these guidelines, it is your job to let us know. If, after reading this letter and the accompanying guidelines, you have questions or suggestions, I hope you will discuss this with your supervisor or anyone listed at the end of this booklet. We want to help you make the right decision. Feel free to call your company's ethics officer, or call the Corporate Ethics Help Line. The toll free number is 1-877-666-6968.

A good reputation is difficult to earn, easy to lose and almost impossible to regain. We must not lose sight of this. Together we have what it takes to compete at the forefront of our chosen market segments. I am relying on your integrity and continued dedication to help keep us there. Thank you for doing your part to maintain an ethical work environment.

Robert Mehrabian

Robert Mehrabian
*President and
Chief Executive Officer*

June 2000

GUIDELINES FOR EMPLOYEE CONDUCT

As employees we are responsible for fully implementing the business practices and corporate policies of Teledyne Technologies. This reminder summarizes the policies of our Company with respect to the conduct of all our employees, and applies to all directors, officers, employees, agents, and consultants of Teledyne Technologies, and all of its companies, subsidiaries, and affiliates, wherever located (which are referred to herein as Teledyne Technologies or the Company).

We are a company committed to more than just adherence to laws and regulations. In each of our actions we strive for the highest level of integrity and ethics in our dealings with each other, our customers, our suppliers, our stockholders, the public, and government agencies.

Every employee must comply with all applicable federal, state, local, and foreign laws and regulations. Laws and regulations encountered most frequently in our business include those related to antitrust, the environment, government contracting, international business, political activities, and trading in securities.

The antitrust laws of the United States are intended to promote free and open competition. It is incumbent upon employees to be familiar with these laws and to seek guidance and instructions from supervisors and, if necessary, from the Office of the Senior Vice President, General Counsel and Secretary, or other members of the law department, whenever any questions arise.

All employees are expected to conduct themselves in a manner designed to promote the Company's compliance with the antitrust laws, and no employee shall discuss

with any competitor prices or terms of sale regarding competing products, division of territories or markets, allocation of customers, or boycotts of customers or suppliers. Violations will result in disciplinary action, up to and including dismissal.

It is the policy of our Company to continue to maintain and operate our businesses in full compliance with applicable environmental laws, regulations, and our corporate environmental management guidelines. We recognize the importance of our environment and natural resources, and encourage all our employees to embrace our responsibility to society when using and planning the use of natural resources. We should take an active role in discovering and implementing means to prevent harm to our environment and to our natural resources.

We will pursue, win, and perform contracts with our U.S. Government customers in accordance with the same values, principles, and practices we apply to our commercial business, while adhering to the unique requirements that apply when conducting business with the U.S. Government. Our commitment includes the following:

- ◆ *Adherence to the procedures and controls set forth in the Teledyne Technologies' Government Contracting Guidelines, which are available for additional guidance.*
- ◆ *The proper handling of classified material.*
- ◆ *Strict adherence to the rules that prohibit, except under extremely limited circumstances, giving gifts or gratuities to government employees.*

We will pursue, win, and perform our international contracts in accordance with the same values,

principles, and practices we apply to our domestic business. In addition, we will adhere to the laws that apply in the countries where we do business, as well as with U.S. laws regulating foreign commerce. Our commitment includes the following:

- ◆ *Adherence to the procedures and controls set forth in the International Business Guidelines, which are available for additional guidance.*
- ◆ *We will obtain applicable U.S. export licenses for the export of our products and technology. Applications for such licenses will be timely, accurate, complete, and in accordance with all requirements.*
- ◆ *We will not engage in or support boycotts or blacklisting of any person, group, or country in violation of the U.S. anti-boycott laws. Every employee of the Company is expected to uphold this policy and refrain from engaging in any act that may be subject to these laws. We expect employees dealing in foreign transactions to be familiar with applicable laws.*
- ◆ *We will not offer or provide payments, either directly or through an agent or representative, to any foreign official for the purpose of influencing an official act or decision.*

The Senior Vice President, General Counsel and Secretary should be consulted if there is any question of potential involvement with these laws. Violations can result in severe penalties for both the Company and the individuals involved.

Corporate political contributions are illegal in the United States, and the Company will not contribute in any fashion to any political party, nor to any candidate for office or nomination for election to a public office.

Our employees may not use Company funds, facilities, or services for any political purpose in contravention of this policy. However, this policy does not apply to purely individual contributions by employees, whether through a political action committee or otherwise.

Directors, officers, employees, and members of their immediate families, may not, directly or indirectly, take advantage of inside information in trading the Company's stock or the securities of any customer or supplier. In addition, inside information may not be disclosed to others. "Inside information" is any information that is not publicly known and that, if known, might be of significance to an investor in deciding whether to purchase, sell, or hold the stock. Examples including earnings estimates, changes in previous earnings estimates, stock splits, significant increases or decreases in levels of operation, major contracts, potential acquisitions, dispositions or mergers, important discoveries, significant changes in competitive position, major litigation, and major financial transactions. Other types of information may be included depending on the circumstances. If there is any doubt as to your responsibilities, you should seek guidance from the Senior Vice President, General Counsel and Secretary.

It is our Company policy to cooperate with any reasonable request of federal, state, and municipal government investigators seeking information concerning Company operations for enforcement or investigatory purposes. At the same time, our Company employees are

entitled to the safeguards provided by law, including the representation of counsel. Any representative of any government agency who requests an interview or seeks data, copies of documents, or access to files, should be referred to the Office of the Senior Vice President, General Counsel and Secretary. Employees of the Company must avoid any situation that involves a conflict with their duty to, or with any interest of, the Company. We expect our employees to exercise good judgment, honesty, and high ethical standards at all times. Employees should be particularly sensitive to possible conflicts with suppliers to the Company, including acceptance of gifts or compensation. Adherence to these standards should prevent a conflict of interest from arising. If doubts arise, employees should consult their respective department heads.

Approval by the Senior Vice President, General Counsel and Secretary is required for any employee's services as director of a company that is a supplier to, or a customer of, the Company.

Employees have an obligation to advise their company President or appropriate corporate officers of any matters that might be considered sensitive in preserving the Company's reputation for honesty and integrity.

Federal securities laws require public companies to disclose complete and accurate financial information regularly. Implicit in this obligation is the requirement that the Company's financial statement be complete and not misleading in any material respect.

It is our policy to comply with accepted accounting rules and controls at all times.

All Company records must reflect the transactions they record. In particular, this policy requires the following:

- ◆ *No undisclosed or unrecorded fund or asset of the Company shall be established for any purpose.*
- ◆ *No false or misleading entries shall be made in the books or records of the Company for any reason. No employee shall assist in any arrangement that results in any false or misleading entry.*
- ◆ *No payment or expenditure of the Company shall be approved without adequate supporting documentation.*
- ◆ *No payment or expenditure shall be made with the intention or understanding that any part of the payment or expenditure is to be used, directly or indirectly, for any purpose other than that expressly described by the supporting documentation.*
- ◆ *Any employee having information concerning any unrecorded fund or asset or any prohibited act shall promptly report such matter to the Senior Vice President, General Counsel and Secretary.*

THE ENVIRONMENT

It is our Company policy to provide technical information that is as accurate as possible to guide our own employees and our customers in the proper manufacture and use of our products. No false technical data shall knowingly be recorded or used by any employee. Any employee having information concerning false data being recorded or used shall promptly report such a situation to the employee's supervisor, company President or, if this is not possible, to the Corporate Help Line, at the phone number and addresses listed at the end of this booklet.

Our Company policy is to make purchases on the basis of lowest cost, all other factors being equal. Accepting gifts, the use of facilities, loans, entertainment, and other items of significant financial or other benefit from suppliers of goods or services to the Company may raise serious questions of both business ethics and potential violations of law. Accordingly, no employee shall accept or solicit any gifts or other benefits that might place the employee of the Company in a difficult position, or interfere with the employee's impartial discharge of the employee's duties.

Similarly, we must be careful of acts of hospitality displayed toward others, so that such acts do not impugn the reputation of the other person or the Company. This is especially sensitive in connection with government employees. No hospitality shall be accorded to government employees where regulations prohibit the acceptance of such hospitality.

It is our Company policy not to make any offer of payment, directly or indirectly, to any government official or politician in the United States or abroad for the purpose of influencing action or obtaining a business advantage.

It is our Company policy not to discriminate on the basis of race, color, national origin, religion, sex, age, or non-job-related disability, nor will we tolerate sexual harassment of any employee. The Company strives to be a leader in eliminating the economic and social injustices of discrimination.

We encourage employees to participate in public service and charitable projects, community organizations, and political and public affairs. The Company and its community benefit from employee participation in these projects.

All employees are encouraged to make recommendations for improving the Company's methods for achieving its goals and policies.

It is the duty of every employee who discovers a violation of Company policy to report the violation immediately, without fear of reprisal, to the employee's immediate supervisor or to the employee's company President (or any other member of Company management). If this is not possible, employees should:

- ◆ *Contact the Senior Vice President, General Counsel and Secretary. He can be contacted, in confidence, at the address and telephone number provided at the end of this booklet.*
- ◆ *Contact the facility Ethics Representative or Ethics Officer.*
- ◆ *Call the local or Corporate Help Line, in confidence, using the numbers found on the ethics posters displayed prominently at your facility.*

The Company, to the extent permitted by law and consistent with fair and uniform enforcement of these guidelines, will keep confidential the identity of anyone reporting a violation, and the identity of any employee about or against whom allegations of violations are brought, unless it has been determined that a violation has occurred.

This statement of corporate policy is intended to be general in scope. Just as with every general rule, there may be exceptions. The exceptions may sometimes derive from specific legal exemptions, but more often will result from a combination of seasoned judgment and consideration of all the pertinent facts. All

employees are encouraged to seek the advice of appropriate senior management in matters of corporate policy and to consult with the Ethics Office or the Office of the Senior Vice President, General Counsel and Secretary if there is any doubt about proper conduct.

Management employees have a special obligation to monitor and enforce the standards contained in these guidelines. We will expect every management employee, when requested, to submit a letter affirming the knowledge and understanding of these guidelines and to provide information about any transactions that might appear to violate any of these policies.

If you suspect violations of this code, or have questions regarding any matter discussed in this pamphlet, you may contact:

Teledyne Technologies
Corporate Help Line
(877) 666-6968

or

John T. Kuelbs
Senior Vice President,
General Counsel and Secretary
(310) 551-4302

or

Robyn E. Choi
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