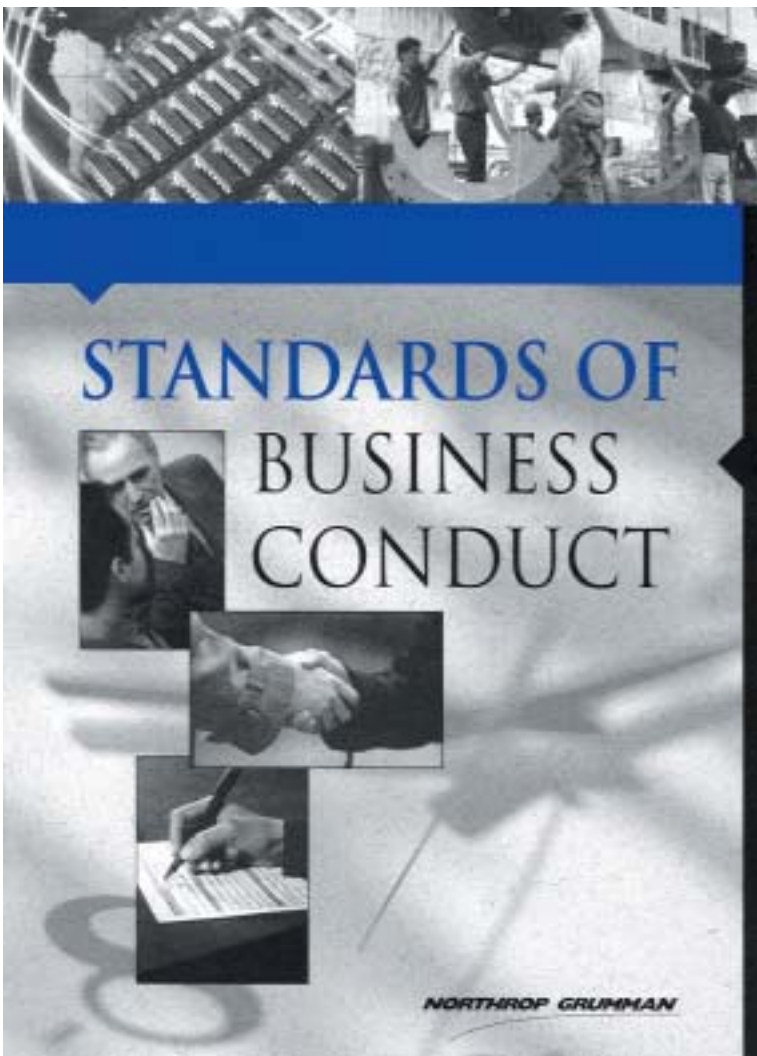


Hot Off the Press!

New Standards Frame Our Business Environment

by Donna Davis, Director, Ethics & Business Conduct

Later this month, a new pamphlet, “Standards of Business Conduct,” will be distributed throughout the Corporation, as the Ethics program is fully transitioned to new locations and business areas. The document serves as a framework for how we conduct business and describes legal requirements and individual responsibilities.



Abiding by the standards is not only a legal requirement but also an ethical obligation for all of us at Northrop Grumman. This commitment applies to everyone regardless of position or responsibility. It also applies to non-employees who act on the company's behalf in any capacity, such as consultants. All are responsible for the integrity and consequences of their actions.

Northrop Grumman has set high standards that go beyond compliance with U.S. and foreign laws and regulations. The standards are an outgrowth of our corporate values, which describe our company, as we want it to be. A discussion of the six values (listed on the reverse of your photo ID badge) is also provided in the new standards document.

Putting our values and standards into practice creates long-term benefits for shareholders, customers, employees, suppliers, and the communities we serve.

The Standards document is also available on the Ethics web sites: Intranet—<http://w789900.md.essd.northgrum.com/> and Internet—<http://sensor.northgrum.com/ethics/default.htm>.