

HICKOK INCORPORATED

CODE OF BUSINESS CONDUCT

Introduction

Hickok Incorporated has operated for over 95 years with high standards of ethical behavior, employee integrity and personal commitment. Company personnel need to establish and adhere to high moral and ethical standards in conducting company business in order to maintain the reputation built by our predecessors.

This Code of Business Conduct governs the work behavior and related business relationships of the Company's directors, officers and employees with customers, competitors, suppliers, local and national government agencies and their employees, the media, our local communities and each other. The purpose of this Code of Business Conduct is to advise you of the Company's policies relating to corporate ethics and proper business conduct. This code is in addition to, and does not alter, the policies and procedures in other Hickok operating manuals.

In addition, to this Code of Business Conduct, there is a separate Financial Code of Ethics for the Chief Executive Officer and Specified Financial Officers located on the Company LAN.

We Comply with the Law

As employees, officers and directors of a publicly traded corporation, each of us must comply with the letter and spirit of every applicable law or regulation in the country and locality in which we operate. Violations of these laws can be costly to HICKOK and can subject us to both civil and criminal penalties. Each of us is responsible for understanding the laws and regulations that relate to our responsibilities. Certain laws demand the attention of all of us. These include the following.

• Securities Laws

You may not buy, sell or recommend to others HICKOK stock or any other company's stock if you have "material inside information". Engaging in securities trading while in possession of such information is a violation of both civil and criminal law. Material inside information is any information that, if it were made public, could affect any investor's decision to buy or sell the stock of a company. All such information should be kept strictly confidential.

• Laws Governing International Activities

The Company sells minimal product to foreign customers except Canada and Mexico and laws relative to those countries are similar to US law. Some product is sold to distributors for redistribution to foreign countries. We must be careful to select customers that we believe comply with all international law applicable to their activities. If you are involved in the transmission of technical data over the Internet or other electronic means, you must be familiar with the export laws including specific export of technical information prohibitions.

• **Employment Laws**

We provide equal opportunity in all of our employment practices and seek to ensure that each one of us is treated with fairness and dignity. We are committed to providing a work environment that is free from all forms of illegal discrimination or harassment.

• **Occupational Health and Safety, Environmental, and Other Regulatory Laws**

We are committed to providing a healthy and safe work environment. Each of us must abide by company standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others. We do not condone, and we will not tolerate, illegal drug use or abuse of alcohol. We respect and protect the environment, and each of us must adhere to environmental laws and regulations. We are committed to complying with all laws regulating the manufacture of our products, and each of us must comply with those regulatory laws and regulations.

We Avoid Conflicts of Interest

A conflict of interest exists when an individual's duty of undivided commercial loyalty to the Company is or could be perceived to be prejudiced by actual or potential personal benefit from another source. Conflicts of interest may result directly through our own activities, or indirectly through the activities of a family member, a person sharing our household or a person with whom we are associated. Employees (and relatives) must avoid having any financial or other interest in or with those individuals or companies that the employee knows or believes are doing business with the Company, are seeking to do business with the Company or are a competitor of the Company. Employees should not seek or accept salaries, fees, commissions or any other type of compensation from such individuals or organizations, nor make or receive loans or credit from such individuals or entities. (The Company does permit ownership of less than 1% of the outstanding shares of publicly traded stock of such entities.) You must not directly or indirectly attempt to influence any decision of the Company in order to derive a personal or financial benefit. In case of doubt, contact the President or a Director of the Company.

We Protect Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, without the consent of the Board of Directors. No employee, officer or director may use corporate property, information or position for improper personal gain, and no employee, officer or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

We Acknowledge Special Ethical Obligations for Financial Reporting

As a public company, it is of critical importance that Hickok Incorporated's filings with the U.S. Securities and Exchange Commission be accurate and timely and be prepared in accordance with Generally Accepted Accounting Principles. Depending on their position with HICKOK, employees, officers or directors may be called upon to provide information to assure that HICKOK's public reports and other public communications are complete, fair and understandable. HICKOK expects all of its personnel to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to its public disclosure requirements.

The Chief Executive Officer, Chief Financial Officer and Finance Department personnel have a special role both to adhere to these principles themselves and also to insure that a culture exists throughout HICKOK as a whole that insures the fair and timely reporting of our financial results and condition. The Chief Executive Officer and Finance Department personnel, in addition to adhering to all other provisions of this Code of Business Conduct, are responsible for promptly bringing to the attention of the Audit Committee any material information they may become aware of that affects the disclosures made by HICKOK in its public filings or otherwise assisting the Audit Committee in fulfilling its responsibilities as specified in its Charter.

We Protect Confidential Information

Data, information and documents pertaining to HICKOK may be used only in the performance of our duties and may be disclosed or communicated to persons outside of HICKOK only to the extent that they need the information in connection with their business relations with HICKOK, or as may be required by law. We must comply with all applicable data protection laws of the countries in which we operate. Each of us is required to keep this information confidential during our employment or service with HICKOK and after our employment or service terminates. In addition to the technology HICKOK uses, this information includes intellectual property, business and financial information pertaining to sales, earnings, balance sheet items, business forecasts, business plans, acquisition strategies and other information that might be of use to competitors, or harmful to HICKOK or its customers, if disclosed. Contact from the media that is related to our Company other than the products we offer should be referred to the President or Manager of the Facility. Media contact related to products we offer should be referred to our Marketing Department.

We Are Fair in Our Business Dealings

We seek to outperform our competition fairly and honestly. Each employee, officer and director should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

We Use E-mail and the Internet only for Work-Related Activities

HICKOK respects the individual privacy of each of us, but these privacy rights do not extend to our work-related conduct or to the use of HICKOK's equipment and facilities, including the e-mail and Internet systems. HICKOK may access and monitor use of these systems at any time for any business purpose. While HICKOK permits the incidental and occasional use of e-mail for personal reasons, those messages are treated like work-related messages, and HICKOK may monitor or disclose them, regardless of content. The exception to this statement is the Whistleblower reporting system that will not be monitored by the Company at any time. Hickok permits the use of Company equipment to access the Internet during non-working hours, however you may not engage in Internet chat rooms or similar Internet communications regarding HICKOK, and you may not use the e-mail and Internet systems for any improper or illegal purpose.

We Do Not Make or Accept Improper Payments or Gifts

Improper payments include anything of more than nominal value given to any person to obtain preferential treatment for either the Company or an employee, officer or director. You may not solicit or accept gifts or favors of more than nominal value from persons who deal or seek to deal with the Company. Likewise, you may not give such gifts or favors to these persons.

We Do Not Use HICKOK Assets or Funds for Political Contributions

None of us may use Company funds or assets to support a political party, committee or candidate. We will not reimburse employees for political contributions, and the Company does not make political contributions. If you wish to participate in political activities, you must do so during non-working hours and away from Company property.

We Respect HICKOK and Each Other

Respect for HICKOK means not only avoiding misuse of company funds and property, it includes identifying misuse and waste by others, creating and maintaining accurate books and records, safeguarding all types of information about HICKOK, complying with our records retention policy, complying with internal controls and procedures and avoiding conduct that interferes with our functioning in our position to the best of our ability. Respect for others means respecting their property, their dignity, self-esteem and their contributions to the overall success of HICKOK.

We Act With the Highest Standard of Ethics and Integrity

HICKOK Leadership Standards require that each employee conduct Company business with the highest standards of ethics and integrity. Even where our conduct is legal, or not legally restricted, we must always be confident that the actions we take are honest and ethical.

Waivers of the Code of Conduct

Only the HICKOK Board of Directors or a committee of the HICKOK Board of Directors may grant a waiver of this Code of Business Conduct. Any waiver will be promptly disclosed as required by law or Securities and Exchange Commission regulations.

Implementation

Adherence to this Code of Business Conduct is the obligation of all HICKOK employees, officers and directors. Compliance violations can cause serious damage to the Company, its employees and its reputation, and will not be tolerated. Compliance concerns are always best

addressed with your immediate supervisor or management (including your facility manager, President, Chief Financial Officer or HR representative) **before** a questionable action is taken. The Company maintains several policies that address in detail many of the issues raised in the Code of Business Conduct and the corresponding local legal requirements. You should read and understand any Company policies applicable to you and contact either a Company officer or Director if you have any questions regarding them.

If you become aware of a situation that you believe may be in conflict with the Code of Business Conduct, you should contact your facility manager, President, Chief Financial Officer or HR representative immediately, or alternatively, you may make a confidential and anonymous report using the HICKOK Whistleblower reporting methods detailed below. Confidential and anonymous compliance reports can be made:

1. GroupWise E-mail system address - Whistleblower;
2. On the Hickok Intranet page under HR the link named Whistleblower; or
3. In the Hickok, Cleveland phone system Extension 300

Hickok Incorporated strongly encourages employees who have become aware of a possible compliance violation, including accounting or financial irregularities, to make these reports as soon as possible. **The Company will not permit any form of reprisal or retaliation against employees who report such violations in good faith**, and will not divulge the identity of such employees who make anonymous reports except as directed by the two outside directors that will receive such information using the Company Whistleblower reporting system. The information that you provide during an investigation will be kept confidential to the extent possible.

Once a compliance violation report has been made, it will be promptly investigated. Any report of a legal or ethical violation will be provided to the Company's legal counsel and any report of accounting or financial irregularities will be provided to the CFO and Board of Directors Audit Committee. All employees are expected to cooperate in the Company's investigation of compliance violations. The Company will ensure that any compliance violation is addressed in a way that will stop further harm to the Company, its employees or other affected parties. In addition, it will address remediation of any harm that has occurred; will consider appropriate corrective action to prevent recurrence; will discipline culpable employees; and will comply with any governmental reporting requirements.

This Code of Business Conduct was approved by the Board of Directors September 8, 2005.