

Clarus Corporation

Code of Ethics for Senior Executive Officers and Senior Financial Officers

Adopted: March 10, 2004

The Company has a Code of Business Conduct and Ethics applicable to all directors and employees of the Company. The Executive Chairman, Chief Administrative Officer (“CAO”) and all senior financial officers of the Company and its subsidiaries, including the principal financial officer, principal accounting officer, controller and internal audit staff of the Company and its subsidiaries, are bound by the provisions set forth therein. In addition such officers are subject to the following additional policies which are intended to supplement the Code of Business Conduct and Ethics:

1. The Executive Chairman, CAO and all senior financial officers are required to engage in and promote honest and ethical conduct, including:
 - the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - avoidance of conflicts of interest;
 - accuracy of applicable disclosure requirements;
 - compliance with applicable laws, rules and regulations;
 - adherence to Company policies and guidelines;
 - ensuring the confidentiality of information acquired in the course of one’s work except when authorized or otherwise legally obligated to disclose;
 - sharing knowledge and maintaining skills important and relevant to stakeholder’s need; and
 - achieving responsible use of and control over Company assets and resources.
2. The Executive Chairman, CAO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the Executive Chairman, CAO and each senior financial officer to promptly bring to the attention of the Audit Committee any material information of which he or she may be aware that affects the disclosures made by the Company in its public filings or otherwise assist the Company and the Audit Committee in fulfilling their disclosure and financial reporting responsibilities.
3. The Executive Chairman, CAO and each senior financial officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other

employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. The Executive Chairman, CAO and each senior financial officer shall promptly bring to the attention of the Company's counsel or the Executive Chairman, CAO and to the Audit Committee any information he or she may have concerning any violation of the Company's Code of Business Conduct and Ethics or this policy, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
5. The Executive Chairman, CAO and each senior financial officer shall promptly bring to the attention of the Company's counsel or the Executive Chairman, CAO and to the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to the Company and the operations of its business, by the Company or any agent thereof.
6. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Conduct and Ethics and this additional policy by the Executive Chairman, CAO and the Company's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Conduct and Ethics and this additional policy. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.