

## **TRANS WORLD CORPORATION**

### **CODE OF ETHICS FOR EXECUTIVE OFFICERS**

**(As Adopted By the Board of Directors in March 2004)**

This Trans World Corporation (“TWC” or the “Company”) Code of Ethics for Executive Officers applies to all executive officers of TWC and its reporting subsidiaries and all professionals serving in a finance, accounting, treasury, tax or investor relations role. TWC expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by the other policies and procedures adopted by TWC that govern the conduct of its employees.

You agree to:

- (a) Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Avoid conflicts of interest and to disclose to the Chief Financial Officer of the Company any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) Take all reasonable measures to protect the confidentiality of non-public information about TWC or its subsidiaries and their customers obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
- (d) Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that TWC or its subsidiaries files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by TWC or its subsidiaries;
- (e) Comply with applicable governmental laws, rules and regulations; and
- (f) Promptly report any possible violation of this Code of Ethics to the Chief Financial Officer or any of the parties or channels listed in the TWC Code of Conduct.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead TWC’s or its subsidiaries’ independent public auditors for the purpose of rendering the financial statements of TWC or its subsidiaries misleading.

You understand that you will be held accountable for your adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, your supervisors and/or TWC.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact the Company's Chief Financial Officer. You may choose to remain anonymous in reporting any possible violation of this Code of Ethics.

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