

I. Prohibition of Insider Trading and Tipping

No director, officer or employee of the Company may trade in, purchase or sell any security of the Company (common or preferred) while in possession of material non-public information concerning the Company or its affiliates, a practice commonly referred to as “insider trading.”

The unauthorized communication of material non-public information to any person, a practice commonly referred to as “tipping,” is also prohibited. All directors, officers and employees should be cautious about disclosing any non-public information about the Company or its affiliates to any person even in casual conversation. Also of concern is safeguarding documents, papers, computer systems, disks and other media containing material non-public information. In addition, every director, officer and employee must exercise caution not to discuss material non-public information any place where it could be overheard by unauthorized persons, such as in restaurants and airplanes or over non-secure mobile phones. Communication of such information is authorized only when the recipient of the information has a need to know it in furtherance of the Company’s interests and the communicating director, officer or employee reasonably believes that the recipient understands the confidential nature of the information and is willing and able to maintain that confidentiality.

The prohibition of insider trading and tipping applies to persons in possession of “material non-public information.” Non-public information is information that is not generally known or available to the public. Information becomes public after it has been widely disseminated following announcement by the Company. As a rule of thumb, information is considered non-public until two business days after public disclosure. In general, information about the Company is considered material when it is of a type that investors would be interested in knowing in connection with deciding whether or not to buy, sell or hold securities of the Company, or when there is a likelihood that a reasonable investor would consider the information as having altered the “total mix” of information that is publicly available regarding the Company. For example, with respect to the Company and its affiliates, the following items generally are considered material non-public information prior to their effective dissemination to the public: projections of future earnings or losses or changes in such projections; actual changes in earnings; quarterly and annual results of operations; a proposed significant acquisition, disposition, merger, joint venture, tender offer or financing; the receipt or loss of a significant customer or contract for new business or material changes in the profitability status of a current contract; the development or release of a new product or service; changes in a previously announced schedule for the development or release of a new product or service; changes in management; significant increases or decreases in dividends or the declarations of a stock split or the offering of additional securities; and financial liquidity problems. It is not possible to provide a comprehensive definition of the term “material non-public information.”

For that reason, all directors, officers and employees of the Company should be extremely circumspect about trading in securities of the Company or other companies about which the director, officer or employee has any doubt at all as to whether or not information is material or non-public, the director, officer or employee should refrain from trading and from disclosing the information until clarification is obtained through consultation with the Company's Chief Financial Officer and securities counsel to the Company or their respective designees.

II. Pre-Trading Clearance Procedure for Directors, Officers and Certain Employees

Prior to purchasing or selling a security of the Company, each director and officer of the Company and designated employees of the Company (the "Insider Employees") shall inform the Chief Financial Officer of the proposed trade. Employees that are Insider Employees will be designated on a list from time to time issued, updated and distributed by the Chief Financial Officer. No such trade shall occur until the Chief Financial Officer or other designated clearing officer has determined that there is no material non-public information, which calls for such director, officer or Insider Employee to refrain from trading. The trade proposed by the director, officer or Insider Employee must be made within five business days following such clearance or else another clearance must be obtained before the trade.

All directors, officers and employees are cautioned that the obligation not to engage in insider trading rests solely with them individually. Following this pre-trading clearance procedure does not by itself establish that the director, officer or Insider Employee possessed no material non-public information. Each individual should always be aware that he or she may have knowledge not known to the clearing officer or acquired after the clearance is given. The possession of material non-public information precludes trading in securities despite the giving of clearance. Similarly, not being designated as an Insider Employee does not mean that an individual may trade securities of the Company without regard to actual possession of material non-public information.

Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first pre-clear the plan with the Chief Financial Officer or other designated clearing officer. As required by Rule 10b5-1, an individual may enter into a trading plan only when not in possession of material non-public information. In addition, you may not enter into a trading plan during a time that is not a trading window. Transaction effected pursuant to a pre-clearance trading plan will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

If a director, officer or Insider Employee is advised not to engage in a transaction or implement a Rule 10b5-1 Plan, the individual may not buy or sell any Company securities under any circumstances, or inform anyone within or outside the Company of the restriction. This trading restriction will remain in effect until the individual subsequently receives pre-clearance to trade.

III. Prohibition of Short Sales and Hedging and Pledging Transactions

Each Company director and officer has an obligation under federal securities law not to engage in short sales of Company securities. In addition, because certain forms of hedging or monetization transactions, such as zero cost collars (which is a type of positive-carry collar that secures a return through the purchase of a cap and sale of a floor) and forward sale contracts (which is a private contract between a buyer and seller in which the buyer agrees to buy and the seller agrees to sell a specific quantity of a security at the price and date specified in the contract) involve the establishment of a short position in Company securities and limit or eliminate the ability to profit from an increase or lose from a decrease in the value of Company securities, Company directors, officers and Insider Employees are prohibited from engaging in any hedging or monetization transactions involving Company securities or from purchasing or selling any put or call option contract or similar instrument with respect to Company securities. Also, no director, officer or Insider Employee shall directly or indirectly pledge, hypothecate or otherwise encumber Company stock as collateral for indebtedness, including but not limited to holding such shares in a margin account.

IV. Securities of Acquisition Candidates and Other Companies

Occasionally, a director, officer or employee of the Company or its subsidiaries may have or wish to acquire beneficial ownership of a security of a company with respect to which the Company may be negotiating or engaged in an acquisition or other transaction or relationship. In these cases, if a director, officer or employee possesses material non-public information regarding such other company or regarding the existence of any such negotiation, acquisition, transaction or relationship, then the director, officer or employee is prohibited from trading in that company's securities while in possession of such information. In addition, in such cases, the Company may, after a review of the circumstances surrounding the ownership or acquisition of the securities in the other company or the Company's relationship with the other company, require such director, officer or employee to dispose of such securities, disgorge any profits attributable to the actions of the Company or take other appropriate steps to prevent there being any appearance of insider trading.

V. Application of Policy to Family Members, Trusts, Etc.

The prohibitions and requirements of this Insider Trading Policy also apply to all transactions attributable to a director, officer or employee under the beneficial ownership rules of the Securities and Exchange Commission. In particular, this means that purchases and sales of securities by a director's, officer's or employee's immediate family, spouse and children living in his or her home, by a director's, officer's or employee's trust and by estates in which a director, officer or employee has an interest or is an executor or administrator are presumed to be subject to this Policy. The application of these beneficial ownership rules can be complex, and directors and employees should consult with the Chief Financial Officer and securities counsel of the Company regarding any proposed transactions in Company securities by or on behalf of family members or trusts or estates of which they or their family members are grantors, trustees, executors, administrators or beneficiaries, or in which any such persons has a remainder interest.

VI. Unauthorized Disclosure

Maintaining the confidentiality of Company information is essential for competitive, security and other business reasons, as well as to comply with applicable federal and state securities laws. All information an employee learns about the Company or its business plans in connection with his or her employment is potentially “inside” information until publicly disclosed or made available by the Company. The employee should treat all information as confidential and proprietary to the Company. The employee may not disclose it to others, such as family members, other relatives, or business or social acquaintances, who do not need to know it for legitimate business reasons.

In addition, the timing and nature of the Company’s disclosure of material information to outsiders is subject to legal rules the breach of which could result in substantial liability to the employees, the Company and its management. Accordingly, it is important that only specifically designated representatives of the Company discuss the Company and its affiliates and subsidiaries with the news media, securities analysts and investors. Inquiries of this type received by any employee should be referred to the Company’s President.

VII. Trading Windows

Directors, officers and Insider Employees are allowed to trade in the Company’s stock only for a period beginning two business days after the release of the Company’s quarterly or annual earnings and extending until the end of the Company’s next fiscal quarter. Of course, even during this trading window period, trading is not permitted if the individual is at the time in possession of material non-public information, all transactions during the permitted period must be specifically precleared by the Chief Financial Officer or other designated clearing officer, and the other provisions of the Company’s Insider Trading Policy and policies and procedures regarding stock transactions must be complied with. If an individual contemplates a transaction, the individual is required to contact the Chief Financial Officer or other designated clearing officer in advance to obtain prior approval of the trade. In addition, from time to time, directors, executive officers, other officers and/or Insider Employees may also be advised that no trading in the Company’s securities will be permitted until further notice.

VIII. Waivers

Waiver of any provision of this Insider Trading Policy in a specific instance may be authorized only in writing by the Company’s President or Chief Financial Officer after consultation with the Company’s counsel.