



POLICY PROHIBITING INSIDER TRADING

1. General Rule

It is a violation of federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information.

The U.S. securities laws regulate the sale and purchase of securities in the interest of protecting the investing public and give the Company, its officers and directors, and other employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities.

All employees and directors should pay particularly close attention to the laws against trading on “inside” information. These laws are based upon the belief that all persons trading in a company’s securities should have equal access to all “material” information about that company. If an employee or a director of a company knows material non-public information, that employee or director is prohibited from buying or selling shares in the company until the information has been disclosed to the public.

Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, hold or sell the Company’s stock. Some examples of information, whether positive or negative, that should be assumed to be material are:

- earnings results;
- projections of future earnings or losses;
- pending or proposed mergers, tender offers or significant acquisitions or dispositions;
- changes in senior management;
- significant new products or technological advances;
- significant changes in production schedules or product planning;
- the gain or loss of a substantial customer or contract.

This list is merely illustrative; courts have historically given a broad interpretation to what is deemed to be “material” information. It is inside information if it has not been publicly disclosed in a manner making it available to investors generally on a broad-based non-exclusionary basis. Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. This is called “tipping.”

Inside information does not belong to the individual directors, officers or other employees who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. For any person to use such information for personal benefit or to disclose it to others outside the Company violates the Company's interests. More particularly, in connection with trading in the Company's securities, it is a fraud against members of the investing public and against the Company.

2. Who Does the Policy Apply To?

The prohibition against trading on inside information applies to the Company's directors and officers and all other employees, as well as to other people who gain access to that information. Because of their access to confidential information on a regular basis, Company policy subjects its directors and certain executives (the "Window Group") to additional restrictions on trading in the Company's securities. The restrictions for the Window Group are discussed in Section III below.

3. General Guidelines

The following guidelines should be followed in order to ensure compliance with applicable laws and with the Company's policies:

1. Nondisclosure. Material inside information must not be disclosed to anyone, except to persons within the Company whose positions require them to know it.
2. Trading in the Company's Securities. No employee or director should place a purchase or sale order, recommend that another person place a purchase or sale order, or enter into a "10b5-1 plan" described below in the Company's securities when he or she has knowledge of material information concerning the Company that has not been disclosed to the public. Any employee or director who possesses material inside information should wait until the start of the second business day after the information has been publicly released before trading or entry into a 10b5-1 plan.
3. Restrictions on the Window Group. The Window Group consists of (i) the Board of Directors, (ii) Officers of the Company and their assistants and household members, (iii) the Controller, Chief Accounting Officer, Divisional Finance Directors, and each of their direct reports, and, (iv) such other persons as the General Counsel may designate from time to time and inform of such status. The Window Group is subject to the following additional restrictions on trading in Company securities:
 - Trading is permitted only during a period referred to as the "Window." The Window begins at the start of the second business day following an earnings release with respect to the preceding fiscal period. The Window ends on the fifteenth (15th) calendar day of the last month of the then current fiscal quarter. If the fifteenth (15th) falls on a weekend, the Window would end on the immediately preceding Friday.
 - The regular quarterly Window may be closed depending upon events occurring at the Company. The General Counsel will make this determination and so advise the Window Group. No reasons may be provided for this determination, and the closing of the Window itself may constitute material inside information that should not be communicated.

- All trades are subject to prior review, and clearance for all trades must be obtained from the Company's General Counsel;
 - No trading is permitted outside the Window except under 10b5-1 plans or for reasons of exceptional personal hardship and subject to prior review by the Chief Executive Officer and General Counsel. If one of these two individuals wishes to trade outside the Window, it shall be subject to prior review by the other; and
 - The Board of Directors and certain officers and employees have additional reporting obligations under the U.S. securities laws. The General Counsel will advise you if you are in this group.
4. Avoid Speculation. Investing in the Company's stock provides an opportunity to share in the future growth of the Company. But investment in the Company and sharing in the growth of the Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the employee or director in conflict with the best interests of the Company and its stockholders. Although this policy does not mean that employees or directors may never sell shares, the Company encourages employees and directors to avoid frequent trading in Company stock. Speculating in Company stock should be avoided. Employees and directors are specifically prohibited from entering into transactions which "hedge" the value of the Company's stock.

The restrictions in Items 2 and 3 do not apply to transactions pursuant to "10b5-1 plans", which are written plans for trading securities that comply with Rule 10b5-1 under the Securities Exchange Act of 1934. Employees and directors may not enter into, amend or terminate a 10b5-1 plan relating to the Company's stock without the prior approval of the General Counsel. Such approval will only be granted if the employee or director does not possess any material inside information at the time of entry into the plan or amendment to such plan.

4. Trading in Options

The Company prohibits its employees and directors from trading in options (such as put and call options) on the Company's stock. Options trading is highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. For that reason, when a person trades in options in his or her employer's stock, it may arouse suspicion in the eyes of the Securities and Exchange Commission that the person was trading on the basis of inside information, particularly where the trading occurs before a Company announcement or major event. It is difficult for an employee or director to prove that he or she did not know about the announcement or event.

5. Margin Accounts and Pledging of Securities

Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when an employee or a director has material inside information or is otherwise not permitted to trade in the Company's securities, the Company prohibits employees and directors from purchasing Company securities on margin or holding Company securities in a margin account. The Company also prohibits employees and directors from pledging the Company's securities as collateral for a loan.

6. Other Companies' Stock

Employees and directors who learn material information about suppliers, customers, or competitors through their work at the Company should keep it confidential and not buy or sell stock in such companies until the information becomes public. Employees and directors should not give tips about such stock.