



CODE OF BUSINESS CONDUCT AND ETHICS

The Company is committed to the highest ethical standards and to conducting its business with the utmost integrity. An unwavering adherence to high ethical standards provides a strong foundation on which the Company's business and reputation can thrive, and is integral to creating and sustaining a successful, high-caliber company. The Company's reputation depends on the conduct of its directors and employees. Every employee and director must play a part in maintaining the Company's reputation for the highest ethical standards.

In accordance with applicable law, the Company has adopted a formal "Code of Business Conduct and Ethics" which is applicable to all employees, directors and anyone else acting on behalf of the Company. All employees and directors are required to abide by the terms of the Code of Business Conduct and Ethics.

Business Ethics

The Company and each of its employees and directors must conduct their affairs with uncompromising honesty and integrity. Each Company employee and director is required to adhere to the highest ethical standards. Employees and directors are expected to be honest and ethical in dealing with each other, with clients, customers, vendors and all other third parties.

All employees and directors must also respect the rights of fellow employees and third parties. Employee and director actions must be free from discrimination, libel, slander or harassment. Each person must be accorded equal opportunity, regardless of race, religion, sex, sexual orientation, age, national origin, disability or any other protected characteristic.

Misconduct cannot be excused because it was directed or requested by another. All employees and directors are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected; employees and directors will never be penalized for reporting discoveries or suspicions.

The following statements concern frequently raised ethical concerns. A violation of the standards contained in this Code of Business Conduct and Ethics will result in corrective action, including possible dismissal.

Conflicts of Interest

The Company expects its employees and directors to perform their duties using their best impartial judgment in all matters affecting the Company. All employees and directors must avoid any personal activity, investment or association that would interfere - or that could appear to interfere - with good and objective judgment concerning the Company's best interests. Employees and directors may not exploit their position or relationship with the Company for personal gain, and should avoid even the appearance of such a conflict. For example, there is a likely conflict of interest if an employee or director:

- causes the Company to engage in business transactions with relatives or friends;
- uses nonpublic Company, client, customer or vendor information for the employee's personal gain, or for the benefit of relatives or friends (including securities transactions based on such information);
- has more than a modest financial interest in the Company's clients, customers, vendors or competitors;
- receives a loan, or guarantee of obligations, from the Company or a third party as a result of his or her position at the Company;
- competes, or prepares to compete, with the Company while still employed by the Company; or
- takes for herself or himself personally opportunities that are discovered through the use of Company property, information or position.

There are other situations in which a conflict of interest may arise. If you know of a conflict of interest or have concerns about any situation affecting the Company, follow the steps outlined under "Reporting Ethical Violations," below.

Gifts, Bribes and Kickbacks

Other than for modest gifts given or received in the normal course of business (including meals, travel or entertainment), neither employees, directors nor their relatives may give gifts to, or receive gifts from, the Company's clients, customers or vendors. Other gifts may be given or accepted only with the prior approval of the Chief Financial Officer. In no event should an employee or director put himself or herself or the Company in a position that would be embarrassing if the gift were made public.

Dealing with government employees is often different than dealing with private persons. Many governmental bodies strictly prohibit the receipt of any gratuities by their employees, including meals and entertainment. Employees and directors must be aware of and strictly follow these prohibitions.

Any employee or director who pays or receives a bribe or kickback, including any item intended to improperly obtain favorable treatment, will be immediately terminated and reported, as warranted, to the appropriate authorities.

Loans

Officers and directors may not request or accept a loan or payroll advance from the Company, except in the limited circumstances permitted by Section 13(k) of the Securities Exchange Act of 1934, as amended.

Improper Use or Theft of Company Property

Every employee and director must safeguard Company property from loss or theft, and may not take Company property for personal use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company property includes confidential information, software, computers, office equipment, and supplies. All employees and directors must appropriately secure all Company property within their control to prevent its unauthorized use. Using Company computers or communications systems to access or distribute personal or "non-business related" information, data or graphics is strictly prohibited.

Covering Up Mistakes; Falsifying Records

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any Company, client, customer or third party record is prohibited.

Confidential Information

Company, client, customer or vendor confidential or proprietary information property is to be used solely for the benefit of the Company and its clients, customers or vendors, respectively. Employees and directors may not use or reveal such information to others, nor use such information for their personal benefit. This includes business methods, pricing and marketing data, strategy, computer code, forms, information about the Company's current, former and prospective clients, customers and employees, and any other information that might be of use to competitors or harmful to the Company or its clients, customers or vendors if disclosed.

Employees and directors may not accept, use or disclose the confidential information of our competitors. When obtaining competitive information, employees and directors must not violate our competitors' rights. Particular care must be taken when dealing with competitors' current or former clients, customers and employees. Employees and directors must never ask for confidential or proprietary information, and must never ask a person to violate a non-compete or non-disclosure agreement. If you are uncertain, the Human Resources Manager can assist you.

Defamation and Misrepresentation

Aggressive marketing should not include any misstatements, innuendo or rumors about the Company's competition or their properties, products or financial condition. Employees and directors must not make unsupportable promises concerning the Company's properties or products.

Use of the Company and Third Party Software

Company and third party software may be distributed and disclosed only to employees authorized to use it, and to clients in accordance with terms of a Company agreement. Company and third party software may not be copied without specific authorization and may only be used to perform assigned responsibilities. All third-party software must be properly licensed. The license agreements for such third party software may place various restrictions on the disclosure, use and copying of software.

Fair Dealing

No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Fair Competition and Antitrust Laws

The Company must comply with all applicable fair competition and antitrust laws. These laws attempt to ensure that businesses compete fairly and honestly and prohibit conduct seeking to reduce or restrain competition. If you are uncertain whether a contemplated action raises unfair competition or antitrust issues, the Chief Operating Officer can assist you.

Insider Trading

Due to our status as a publicly traded company it is of vital importance that we abide by federal securities laws. Portions of these laws mandate regulations pertinent to Company employees who are presently, or who may become shareholders. Since our desire is to ensure that we comply with these laws to the fullest extent, The Company has established an "Insider Trading" policy applicable to all Company officers, directors, employees and agents.

Why We Have an Insider Trading Policy>

From time to time the officers, directors, employees or agents of The Company may be exposed to or afforded access to "Material Nonpublic Information" (defined below) relating to the Company. To protect you, the Company and its representatives, it is important to have a policy governing the buying and selling of our stock. The policy discussed below is called the Policy Statement Regarding Insider Trading and Related Securities Law Matters.

This provides a summary of the key parts of the Policy Statement. Understandably, much of the Policy Statement contains specific legal terminology and is necessarily complicated. However, you need to carefully review the entire document and contact the Chief Financial Officer with any questions.

For the purposes of this Policy Statement, the definition of "**Material Nonpublic Information**" is as follows: information relating to the Company or its affairs, or, if applicable, another company, which, if made public, would be likely to affect the market price of the Company's securities or the securities of such other company, or which would be likely to be considered important by a reasonable investor in deciding whether to buy, sell or hold such securities. Information of this type may be present in connection with specific corporate transactions (such as mergers, acquisitions, tender offers, public offerings, etc.) and also can arise in connection with litigation, marketing, research and development or accounting matters. Material Nonpublic Information includes financial results of operations of the Company's business prior to public disclosure through earnings releases. It does not matter whether the information is favorable or unfavorable and the foregoing list of situations in which Material Nonpublic Information may become available is for illustrative purposes only.

All Company personnel should keep in mind that information about the Company is considered to be available to the public and no longer confidential only when it has been released to the public through appropriate channels, e.g. by means of a press release or a statement from one of the Company's officers who are authorized to make such statement and enough time has elapsed to permit the investment market to evaluate the information (normally 48 hours).

All Company personnel should be aware that under some circumstances, federal securities laws impose civil penalties (up to three times the profit gained or the loss avoided) and criminal penalties (up to a \$5,000,000 fine or twenty years imprisonment) on persons who purchase or sell securities while in possession of Material Nonpublic Information. Persons who provide such Material Nonpublic Information to another person who then purchase or sell such securities are subject to the same penalties. In addition, the Securities and Exchange Commission (SEC) can seek substantial civil penalties from any person who, at the time of an insider trading violation, directly or indirectly controlled the person who committed such violation, if such controlling person (i) knew or recklessly disregarded the fact that such controlled person was likely to engage in insider trading or (ii) knowingly or recklessly failed to establish, maintain, or enforce any policies and procedures required to prevent the misuse of Material Nonpublic Information. Thus, even if a violation results in a small profit gained or loss avoided, the SEC can seek civil penalties from the individual committing the violation and up to \$5,000,000 from the employer or member of management found to control the violator. The SEC is vigorously enforcing the insider trading laws against both individuals and institutions, and their efforts have resulted in a number of highly publicized convictions.

Given the significant liabilities that may be incurred for violations of the laws governing insider trading, the Company has a vital interest in ensuring that appropriate information about its business and affairs is disclosed in the proper way and at the proper time and that trading in its securities occurs in a fair and honest manner. For these reasons, the Company requires that Company Personnel handle nonpublic Company information in a manner designed to prevent its inadvertent disclosure and has formulated this Policy Statement.

Note: For more information regarding Insider trading, please refer to the "Insider Trading Policy" located in the appendix.

Financial Reporting; Communications with the Public

The Company has high standards for achieving its operating and financial goals. These results must be achieved with high ethical standards for accounting and financial reporting methods. Accounting and financial reporting practices must be fair and proper, in accordance with generally accepted accounting principles (GAAP), and must involve management's best judgments where necessary.

The Company does not condone practices that might lead to fraudulent financial reporting. While difficult to give an all-inclusive definition of fraudulent financial reporting, it is in general any intentional or reckless conduct, whether by act or omission, that results in materially misleading financial statements. The Company expects clear, open and frequent communication among all directors and employees on all significant financial and operating matters to help reduce the risk of problems in the accounting and financial reporting areas as well as to help achieve operating goals.

The disclosures the Company makes in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission as well as in other public communications made by the Company, must be full, fair, accurate, timely and (importantly) understandable to the public.

The Chief Executive Officer or Chief Financial Officer of the Company is responsible for authorizing the release of information to the public.

Political Contributions

No Company funds may be given directly to political candidates. Employees and directors may not engage in political activity utilizing Company resources or during regular business hours. However, employees and directors may engage in political activity with their personal resources on personal time.

Legal Obligations

Adherence to legal and regulatory matters must govern the business decisions and actions of every Company employee and director. All employees and directors should make every effort to ensure that they and the Company are in compliance with all governmental laws, rules and regulations applicable to their area of employment. Any legal, regulatory or governmental inquiry or action should be directed to, and handled by, the Chief Operating Officer.

Waivers

This Code of Business Conduct and Ethics applies to all Company employees and its Board of Directors. There shall be no waiver of any part of this Code except by a vote of the Board of Directors or a Committee designated by the Board. Prior to such a vote, the Board or Committee must ascertain whether a waiver is appropriate and ensure that any waiver is accompanied by appropriate controls designed to protect the Company.

Reporting Ethical Violations

If you are unable to prevent suspected misconduct before it occurs or discover it after it has occurred, you should immediately report it to the Director of Human Resources. If you are still concerned after speaking with the Director of Human Resources or feel uncomfortable speaking with this individual for any reason, you may report the matter to the Chief Executive Officer or anonymously send a letter, with relevant documents detailing the alleged ethical violation, to the Chief Executive Officer of the Company. Your letters will be dealt with anonymously and confidentially. In any event, you have the Company's commitment that you will be protected from retaliation.

Please note that this reporting procedure, although it can be used for any complaint, is not the same as the Company's procedure for reporting violations of the Company's Harassment/Discrimination policy. Please refer to the Company's Discrimination/Harassment Policy for precise reporting procedures for same.

Enforcement and Accountability

Officers, employees and directors of the Company are responsible for the enforcement of the standards contained in this Code of Business Conduct and Ethics, along with the Director of Human Resources.

Officers, directors and appropriate employees of the Company will be required on an annual basis to certify their compliance with this Code. Any employee or director who ignores or violates any of the Company's ethical standards as detailed in this Code of Business Conduct and Ethics, and any director, employee, manager or officer who penalizes a subordinate for trying

to follow these ethical standards, will be subject to corrective action, including immediate dismissal.