

**PERFORMANCE FOOD GROUP COMPANY**  
**CODE OF CORPORATE CONDUCT**

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## ***General Policy***

Performance Food Group Company (the “Company”) is committed to achieving high standards of business and personal and ethical conduct for itself and its personnel. Through performance in accordance with these standards, the Company and all of its associates will merit and enjoy the respect of one another, the business community, its shareholders and other investors, its customers, its suppliers and the public.

The purpose of this Code of Conduct (the "Code") is: to promote the honest and ethical conduct of our directors and associates (collectively, the "Associates"), including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; to promote full, fair, accurate, timely and understandable disclosure in periodic reports and documents required to be filed by the Company with the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company; and to promote compliance with all applicable laws, rules and regulations that apply to the Company and its Associates.

It is the personal responsibility of all Associates to acquaint themselves with all legal and policy standards and restrictions applicable to their assigned duties and responsibilities, and to conduct themselves accordingly. Over and above the strictly legal aspects involved, all Company personnel are expected to observe high standards of business and personal ethics in the discharge of their assigned duties. This Code is designed to help ensure that these things occur. This Code is not meant to cover all situations. Any doubts as to the appropriateness of a particular situation, whether or not described in this Code, should be submitted either to your immediate supervisor or the Company’s Compliance Officer whose role is discussed below.

## ***Business Conduct***

*Associate Conduct.* Each Associate of the Company must exercise a high standard of personal conduct in such Associate’s dealings with the Company, its customers and suppliers, government officials and other Associates. Associates must comply fully with the letter and spirit of all applicable statutes and regulations. Disregard of the law may result in severe penalties to the Company and to the Associate.

*Confidentiality.* Associates frequently have access to confidential information concerning the Company’s business. Safeguarding confidential information is essential to the conduct of the Company. Caution and discretion must be exercised in the use of such information, which should be shared only with those who have a clear and legitimate need and right to know. Associates should be careful to guard against accidental disclosure of confidential information through conversations which might be overheard in public places such as restaurants, airplanes and elevators.

Salary, benefits and other personal information relating to Associates shall be treated as confidential. Personnel files, payroll information, disciplinary matters and similar information shall be maintained in a manner designed to ensure confidentiality in accordance with applicable laws. Associates will exercise due care to prevent the release or sharing of information beyond those persons who may need such information to fulfill their job function.

No Associate may disclose confidential information of any type to anyone except persons within the Company who need to know. Information regarding a customer may not be released to third parties, government, or other organizations, without the consent of the customer unless required by law.

Any requests for information arising through a legal process (e.g., subpoena or court order) must first be referred to the Company's Chief Financial Officer before the release of the information.

Use of Electronic Mail. The Company's computer resources, including electronic mail, or e-mail, systems and electronic bulletin boards, are property of the Company and may be used only in accordance with the Company's Technology Use Policy. The use of e-mail must conform to the policies and values of the Company. Among other things, messages which violate any of the Company's policies or invite participation in illegal activities, such as gambling or the use and sale of controlled substances, are prohibited. Statements which, if made in any other forum, would violate any of the Company's policies, including without limitation, policies against harassment or discrimination and the misuse of confidential information, are prohibited to the same extent in an e-mail message. Subject to applicable laws and regulations, the Company reserves the right to monitor, review and disclose e-mail as it deems appropriate.

Integrity of Records, Statements and Reports and Compliance with Accounting Procedures. Accuracy and reliability in the preparation of all business records, financial statements and reports to regulatory and other government agencies is of critical importance to the corporate decision-making process and to the proper discharge of the Company's financial, legal and reporting obligations. To this end, the Company shall:

- comply with generally accepted accounting principles at all times;
  - maintain a system of internal accounting controls that will provide reasonable assurances to management that transactions are properly recorded;
  - maintain books and records that accurately and fairly reflect the Company's operations and transactions;
  - prohibit the establishment of any undisclosed or unrecorded funds or assets;
- and

- maintain a system of internal controls that will provide reasonable assurances to management that material information about the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared.

It is the responsibility of each senior executive and financial officer promptly to bring to the attention of the internal working group responsible for the review of the Company's periodic SEC reports (the "Disclosure Committee") any information of which he or she may become aware that materially affects the disclosures made by the Company in its public communications. Each senior executive and financial officer also shall bring promptly to the attention of the Disclosure Committee any information he or she may have concerning (a) significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting 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.

Each Associate must ensure that all business records, expense accounts, vouchers, bills and payroll records and other statements and reports are prepared timely and with care and honesty. False or misleading entries are prohibited. It is the responsibility of all Associates to ensure that both the letter and the spirit of corporate accounting and internal control procedures are strictly adhered to at all times. If you suspect that any records or financial information are being falsified or are not being properly kept, immediately contact your supervisor, the Compliance Officer or utilize the procedures for confidential reporting described in this Code.

In accordance with the rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002, it shall be unlawful and a violation of this Code for any officer or director of the Company or any other person acting under the direction thereof, to take any action to fraudulently influence, coerce, manipulate, or mislead any independent or certified accountant engaged in the performance of an audit of the Company's financial statements for the purposes of rendering such financial statements materially misleading.

*Political Contributions.* No funds or assets of the Company will be used for federal, state, or local political campaign contributions. These prohibitions cover not only direct contributions but also indirect assistance or support of candidates or political parties through the purchase of tickets to special dinners or other fundraising events or the furnishing of any other goods, services or equipment to political parties or committees.

The U.S. Foreign Corrupt Practices Act prohibits the Company from giving anything of value, directly or indirectly, to foreign government officials, parties or candidates to obtain or retain business. Accordingly, no funds or assets of the Company will be used or offered, directly or indirectly, for political contributions outside the United States, even where permitted by applicable law, without the prior written approval of the Chief Financial Officer of the Company.

The above prohibitions apply only to the direct or indirect use of corporate funds or assets for political purposes and are, of course, not intended to discourage Associates from making personal contributions to candidates, parties or committees of their choice. Under no circumstances will Associates be reimbursed in any way for personal contributions.

*Gifts and Contributions.* The general purpose of gifts and favors in a business context is to create goodwill. If they do more than that, and have the potential to unduly influence judgment or create a feeling of obligation, Associates must not accept them. Associates may not solicit any kind of gift, contribution, service or any personal benefit from present or potential suppliers or customers. Associates are prohibited from accepting gifts of money (or monetary equivalents), whether solicited or unsolicited. Associates may not accept non-monetary unsolicited gifts, contributions, prizes or entertainment unless reasonable and consistent with normal business customs. Gifts which may be considered excessive require the prior approval of the manager in charge of the Associate's operating unit or the Chief Financial Officer in the case of corporate officers and members of the Board of Directors. In addition, Associates are not to provide entertainment or give gifts in excess of customary limits as a part of regular business relationships.

*Bribery and Kickbacks.* An Associate may not give anything of value to any customer or potential customer as an inducement to obtain business or favorable treatment. Similarly, Associates are prohibited from giving anything of value to public officials, as an inducement to have a law or regulation enacted, defeated or violated. Associates may not accept anything of value from suppliers, either for themselves or for others, in return for favorable treatment. This paragraph shall not prohibit the activities specified in the preceding paragraph to the extent they are consistent with the parameters established in the preceding paragraph.

### ***Government Requests***

It is the Company's policy to cooperate with all reasonable requests from government authorities. All requests for information must be responded to with complete and accurate information. In addition, documents must always be retained in accordance with the Company's document retention policy and must never be concealed, altered or destroyed in anticipation of, or in response to, any investigation. Any request for information from a government authority, other than routine items requested in the

ordinary course of business, should be reported to the Chief Financial Officer so that the Company may consult its legal counsel about the request prior to providing any information.

### ***Conflicts of Interest***

A conflict of interest occurs when an Associate's individual private interest interferes, or appears to interfere, in any way with the interests of the Company. Following are certain ways that a conflict of interest may arise, but they are by no means a comprehensive list. If any Associate believes that he or she or another Associate may have an actual or potential conflict of interest with the Company, the Associate must immediately report it to his or her supervisor or the Compliance Officer.

*Outside Activities.* The Company expects its Associates to devote their full energies to their work during their working hours. Therefore, an Associate's outside activities must not reflect adversely on the Company or give rise to a real or apparent conflict of interest with the Associate's duties with the Company. Associates must be alert to potential conflicts of interests and be aware that they may be asked to discontinue any outside activity should such a conflict arise.

*Personal Financial Interest.* Associates, and members of their household, must avoid any outside financial interests that might conflict with the Company's interests. Such outside interests could include, among other things:

1. Personal or family financial interests in or indebtedness to enterprises that have business relations with the Company.
2. Conduct of any business not on behalf of the Company with any vendor, supplier, customer or agency or any of their officers or employees.
3. Acquiring any interest in outside entities, properties, etc., in which the Company has an interest or potential interest or in any competitor of the Company, except for an interest of 1% or less in a publicly traded company and in any case subject to the policy on insider trading described below. This would include stock in businesses being considered for acquisition or real estate for possible new or expanded company operations.

*Protection and Use of Company Personnel or Property.* Associates shall not use the Company's employees or property for purposes other than those related to Company business. Associates are prohibited from the unauthorized use or taking of the Company's equipment, supplies, software, data, intellectual property, materials or products. Prior to engaging in any activity on the Company's time which will result in remuneration to the Associate or the use of Company equipment, supplies, materials or services for personal or non-work related purposes, Associates must obtain the approval of their supervisor.

It is also the responsibility of each Associate to protect the Company's assets and ensure their efficient use. Each Associate must immediately report theft or waste of any Company assets.

*Buying or Selling Stock While Possessing Inside Information.* Stock transactions are regulated by numerous complex laws. Severe civil and criminal penalties can be imposed on individuals and corporations convicted of violations. The information contained in the Code is a summary of the Company's Insider Trading Policy (the "Policy"), and Associates are encouraged to consult the Policy for a complete description.

1. Associates who know any "material" fact about the Company which has not been disclosed to the public ("inside information") may not buy or sell the Company's stock until reasonable time has passed after the information has been disclosed to the public or unless the Associate has entered into a prearranged plan that complies with applicable law and is approved by the Company's Chief Financial Officer. "Material" information means facts that would be likely to cause the value of the stock to go up or down. Examples include knowledge of new products or discoveries; unpublished sales; earnings figures; new contracts with customers or suppliers; tender offers; acquisitions; mergers; and sales of businesses.
2. In addition, Associates can be legally liable if someone outside the Company trades in the Company stock based on a "tip" of inside information given by an Associate. Company policy forbids giving confidential information about the Company to outsiders except under limited circumstances approved by legal counsel.
3. Specific additional legal restrictions on Company stock trading apply to certain corporate officers and directors, who have been furnished with detailed explanations of these restrictions.
4. Trading in the stock of outside concerns while in the possession of material inside information is also prohibited. Examples of material inside information which might be obtained as a result of an Associate's position with the Company include proposed acquisitions of outside concerns or awards of important contracts to suppliers of the Company.

### ***Competition/Antitrust Guidelines***

The Company is committed to fair competition. The most important laws governing competitive practices in the United States are the federal antitrust laws. Many states and foreign countries are subject to similar laws which also must be considered. The antitrust laws are designed to protect economic freedoms and promote competition.

The Company's policy is to fully comply with antitrust laws. Antitrust litigation is costly in time, money and business disruption. Violation of the antitrust laws carries potential stiff corporate and personal penalties, including jail sentences for individuals and fines of up to three times actual damages assessed. Any conduct which violates the antitrust laws is detrimental to the Company. Any Associate who knowingly participates in such conduct will be subject to disciplinary action, including discharge. Consistent with this policy, all Associates are responsible for complying with these important laws.

Most serious antitrust violations deal with attempts to restrict competition through agreements or understandings with competitors, suppliers or customers. Areas of concern relate to prices, sales terms, marketing territories, distribution methods, and choice of customers and suppliers. An agreement need not be in writing—an informal, “off the record” understanding, even one which can be inferred from conduct of the various participants, may be enough for a violation.

*Restrictions on Dealings with Competitors.* There should be no contact with a competitor of the Company unless prior legal advice is obtained. Price fixing and related agreements to lessen or eliminate competition between competitors can be implied from such contacts and have the gravest consequences of all antitrust offenses. While beneficial in many respects, participation in trade associations necessarily results in contacts with competitors. Antitrust sensitive topics must be avoided, and activities of the association should be closely monitored by legal counsel for the association. An Associate should never communicate with a competitor about current or future prices, pricing policies, bids, costs, discounts, promotions, terms and conditions of sale, credit terms or freight charges. In addition, statements critical of competitors, if false or misleading, can violate the antitrust laws.

*Interference with the Contracts of Competitors.* Never urge a customer or prospect to violate a contract with a competitor, although Associates may urge a customer to exercise rights in a contract such as exercising a termination option.

*Other Practices and Legal Guidance.* Certain business arrangements and selling techniques constitute “unfair” trade practices covered by the antitrust laws. When acquiring or disposing of business is considered, careful antitrust review is required prior to the acquisition or disposition. Any situation having antitrust implications should be discussed with the Company's Chief Executive Officer or Chief Financial Officer before action is taken.

### ***Health and Safety***

The Company is committed to providing a healthy and safe working environment for its Associates. The Company has a safety program for each operating subsidiary which meets all applicable laws and regulations. Each Associate is expected to acquaint himself or herself with and abide by all health and safety laws and procedures applicable

to the Associate's duties. Associates should immediately report accidents, injuries and unsafe practices or conditions.

The use of alcohol or drugs by an Associate endangers not only the user, but the entire workforce. It is the Company's policy to provide a safe workplace free from the influence of alcohol, drugs or any other substance which might affect an Associate's ability to perform his or her job. All Associates must perform their work free from the influence of any substance that may affect the safe and efficient performance of their duties.

### ***Fair Employment Practices***

*Race, Color, Religion, National Origin, Sex, Age and Disability.* Diversity is not only a welcomed reality in today's competitive work force, but also a key to increased productivity. Associates at the Company were recruited, selected and hired on the basis of individual merit and ability with respect to the position filled. As a business comprised of talented and diverse team members, the Company must be committed to the fair and effective utilization of all Associates without regard to race, color, religion, national origin, sex, age or disability unrelated to ability to do the job. Associates must all keep in mind that equal employment opportunity is indispensable in every aspect of the employment relationship. The relationship covers origin, training, working conditions, benefits, compensation practices, employment functions (including promotion, demotion, discipline, transfer, termination and reduction in force) and Company sponsored educational, social and recreational programs. The Company steadfastly requires all of its Associates to treat each other, regardless of title or position, with the fairness and respect necessary to maintain a diverse place of employment that encourages each person to contribute to her or his fullest potential.

*Harassment.* Every person conducting business on Company premises, whether or not employed by the Company, must refrain from engaging in any verbal or physical conduct that could be construed as harassment. Conduct by an Associate that is offensive or is otherwise damaging or harmful to another will not be tolerated. In addition, each Associate must refrain from all types of conduct which might be considered sexual harassment. Such conduct may consist of making unwelcome sexual advances, or engaging in coercive behavior that is sexual in nature when the rejection of or submission to such conduct affects, either implicitly or explicitly, an Associate's status of employment (e.g. pay, promotion, assignment, termination, etc.). Any Associate who experiences, witnesses or becomes aware of an act of harassment should report it immediately.

### ***Misappropriation of Proprietary Information***

Certain copyrights and trademarks owned by the Company are valuable assets. Each Associate must carefully consider any action that could dilute or affect in any way the Company's copyright and trademark interests. No Associate may enter into any

agreement to transfer, assign or license the Company's copyrights or trademarks outside the ordinary course of business without the prior approval of the Company's Chief Executive Officer or Chief Financial Officer.

In addition to protecting the Company's intellectual property rights, the Company respects the valid intellectual property rights of others. It is the policy of the Company to comply fully with all laws of the United States and each state where the Company conducts business concerning intellectual property matters. No Associate shall copy, cause to have copies made or otherwise use any video tapes, audio tapes, other sound recordings, written works, musical works, computer software or any other "work of authorship" protected by copyright in violation of such copyright without the written consent of the copyright holder. Such written consent shall be obtained whether or not the "work of authorship" bears evidence of copyright. Software programs which are licensed to the Company for use by its Associates are subject to specific use requirements as authorized in the licensing agreement. No Associate may copy any software programs owned or used by the Company until the Associate has contacted the Company's Chief Information Officer to determine whether such copying is permitted.

Any question whether a proposed action would infringe upon the rights of another company or individual should be referred directly to the Chief Executive Officer or Chief Financial Officer. Such matters include copying or distributing written work prepared by others, using signs or symbols that may be trademarks or service marks, or doing Company business under any name other than the Company's or any subsidiary's name.

In addition, Associates shall not use confidential business information obtained from competitors, including customer lists, price lists, contracts, or other information in violation of a covenant not to compete, prior employment agreements or in any other manner likely to provide an unfair or illegal competitive advantage to the Company.

### ***Safety and Quality of Food and Other Products***

The safety and quality of the Company's products are critical to maintaining the trust of customers and the Company's reputation. It is a goal of the Company to provide safe products that meet high quality standards. It is the policy of the Company to comply with all food and product safety laws applicable to the Company and its operations. Each Associate is expected to acquaint himself or herself with all food safety and other laws and procedures applicable to the Associate's assigned duties and comply with all such laws and procedures.

### ***Environmental Compliance***

It is the policy of the Company to comply with all environmental laws and regulations as they relate to our operations. We will act to preserve our natural resources to the fullest extent reasonably possible. We will comply with all environmental laws and operate each of our facilities with the necessary permits, approvals and controls. Each Associate shall diligently employ proper procedures with respect to the handling of

hazardous materials and immediately alert his or her supervisor to any discharge of hazardous material or any situations which may be potentially damaging to the environment.

### ***Purchasing***

Associates purchasing products on behalf of the Company must do so based on the best interests of the Company without regard to outside influences. Associates making purchasing decisions on behalf of the Company should, consistent with the Company's policies, obtain bids for products and services, evaluate the quality of goods and services provided and verify product liability coverage by the supplier. Agreements with suppliers should be written and clearly set forth the terms of the purchase.

### ***Company Communications***

Only members of the Company's senior corporate management, including senior management for each segment, and senior public relations personnel for the Company or any segment, or any other person specifically authorized by senior management, are authorized to speak publicly on behalf of the Company; provided that all communications must be authorized by the Company's Chief Executive Officer or Chief Financial Officer or otherwise specifically reviewed with the Company's legal counsel. All media requests should be referred to one of these persons except that all requests from financial analysts should be directed to the Company's Chief Executive Officer or Chief Financial Officer. Associates, other than those listed above, should never make public statements for the Company. In addition, press releases or other similar communications on behalf of the Company must be reviewed by the Company's Chief Executive Officer or Chief Financial Officer prior to the release thereof.

## ***Code Implementation***

Ethical conduct means being correct from the standpoint of legal, propriety and social judgment. It also means avoiding any actions that would violate these standards.

All Associates are required to read, understand and refer to this Code. Compliance with the conduct policies set forth in this Code is required of all personnel. Enforcement is the direct responsibility of every supervisor.

If an Associate becomes aware of any illegal or unethical conduct or behavior in violation of this Code by anyone working for or on behalf of the Company, that Associate should report it promptly, preferably in writing, fully and objectively to people who are in a position to respond to the matter. The normal disclosure procedure involves reporting misconduct to a supervisor.

If an Associate wishes to remain completely anonymous, or if an Associate wishes to make a report regarding accounting or auditing matters, that Associate may submit his or her report through the Code of Conduct reporting hotline at 1-800-634-3364, which is staffed 24 hours a day, seven days a week. This phone number shall be posted in all work locations. All reports must contain sufficient information for the Compliance Officer or Audit Committee (for matters regarding questionable accounting or auditing matters) to investigate the concerns raised. The Company will attempt to treat such reports confidentially and to protect the identity of the Associate who has made the request to the maximum extent and as maybe be permitted under applicable law.

When an Associate is in doubt as to how a specific ethical or other situation covered by this Code should be handled, the Associate should seek assistance from other Company sources. As a general rule, the Associate should initially address such questions to his or her own supervisor. If the supervisor's response is not satisfactory or if, because of the nature of the issue, the Associate would prefer to report the problem to someone else, the Associate should report to the next highest level of authority. If these procedures do not satisfactorily deal with the situation, the Associate should take the matter up with the Compliance Officer, whose role is discussed below, or the Audit Committee.

All reports will be investigated. Upon receipt of credible reports of suspected violations or irregularities, the supervisor or Compliance Officer shall see that corrective action takes place appropriately. All complaints with respect to the Company's accounting, internal accounting controls or auditing will be reviewed and handled by the Company's Audit Committee. The Company will weigh relevant facts and circumstances, including, but not limited to, the extent to which the behavior was contrary to the express language or general intent of the Code, the seriousness of the behavior, the Associate's history with the Company and other factors which the Company deems relevant. Violations of the Code may result in discipline ranging from warnings and reprimand to discharge or, where appropriate, the filing of a civil or

criminal complaint. Disciplinary decisions will be made by operating management, subject to review by the Compliance Officer, or by the Audit Committee, and the Company's legal counsel. In addition, managers and supervisors may be sanctioned for failure to instruct adequately their subordinates or for failing to detect non-compliance with applicable policies and legal requirements, where reasonable diligence on the part of the manager or supervisor would have led to the discovery of any problems or violations and given the Company the opportunity to correct them earlier. In the event that an Associate is covered by the terms of a collective bargaining agreement, discipline shall be in accordance with the provisions of the collective bargaining agreement.

No adverse action or retribution of any kind will be taken by the Company against an Associate solely because he or she reports in good faith a suspected violation of this Code or other irregularity by any person other than the reporting Associate. Any Associate responsible for retaliation against an individual who in good faith reports a known or suspected violation will be subject to disciplinary action. Any Associate who knowingly makes a false report will be subject to disciplinary action.

If an Associate is approached by anyone inside or outside of the Company with a request to do something the Associate recognizes to be illegal or unethical, the Associate should refuse. The Associate should tell the person making the request that such conduct is contrary to the Company's policy and then report the incident to the Associate's supervisor. No supervisor may direct a subordinate to violate this Code.

Associates must immediately disassociate themselves from taking part in any discussions, activities, or other situations that they recognize to be potentially illegal or unethical. Where an Associate has reason to believe that a violation of law has actually taken place, those activities should be reported to the Company's Compliance Officer or to the Audit Committee.

THIS CODE SETS FORTH GENERAL GUIDELINES ONLY AND MAY NOT INCLUDE ALL CIRCUMSTANCES THAT WOULD FALL WITHIN THE INTENT OF THE CODE AND BE CONSIDERED A VIOLATION THAT SHOULD BE REPORTED. ASSOCIATES SHOULD REPORT ALL SUSPECTED DISHONEST OR ILLEGAL ACTIVITIES WHETHER OR NOT THEY ARE SPECIFICALLY ADDRESSED IN THE CODE.

*Compliance Officer.* In order to help ensure compliance with this Code, the Company has appointed a Compliance Officer who is the Company's Chief Financial Officer. The Compliance Officer will have the following duties:

1. Coordinate periodic reviews and update this Code as necessary;
2. Ensure that each new Associate is given a copy of this Code immediately after employment and that each such Associate signs an acknowledgment that he or she has read, understands and supports this Code;
3. Maintain records related to this Code; and

4. Perform such other activities as may be reasonably related to the foregoing or are required to ensure a successful application of the program contemplated by this Code.

The Compliance Officer shall make periodic reports to the Company's Chief Executive Officer and Board of Directors concerning compliance with these requirements.

*Waiver.* A waiver of any provision of this Code with respect to any director or executive officer of the Company may only be given by the Board of Directors or the Nominating and Corporate Governance Committee of the Company and will be promptly disclosed to the Company's shareholders as required by law or the stock exchange or association on which the Company's securities are listed for trading.

### ***Reservation of Rights***

The Company reserves the right to amend this Code, in whole or in part, at any time and solely at its discretion.

### ***Employee-at-Will***

Nothing contained in this Code is to be construed or interpreted to create a contract of employment, either express or implied, nor is anything contained in this Code intended to alter a person's status of "employment-at-will" with the Company to any other status.

### ***Corporate Policies***

The Company has adopted corporate policies consistent with this Code which may address certain of the matters set forth in this Code in more detail. Associates are encouraged to consult the Company's Corporate Policy Manual for more information regarding these matters.