
RIL EMPLOYEE

CORPORATE STANDARDS OF BUSINESS CONDUCT

INTRODUCTION

At Reebok International Ltd. (“RIL” or the “Company”) we conduct our business with high standards of professional conduct, honesty and integrity and in compliance with all applicable laws, rules and regulations. We expect all our employees to act ethically and to obey the law. These RIL Employee - Corporate Standards of Business Conduct (the “Standards”) set forth standards of business conduct and provide guidance in certain areas where ethical issues may arise. The Standards apply to all employees of RIL, its divisions, subsidiaries and affiliates worldwide.

At the heart of our approach to good corporate governance and corporate social responsibility is acting with the utmost integrity in all that we do, led by our stand for human rights. We expect all employees of RIL to respect human dignity and engage in fair and ethical business dealings at all times. We firmly believe that a strong commitment to ethical and legal conduct is essential for us to successfully achieve our business goals. Every day each of us is confronted with large and small decisions that require us to think about the right way to handle that situation. It is the sum of all these decisions that creates the culture at RIL. We want you to always do the right thing and to act with integrity. For us to succeed as a company, you as an individual must use good judgment in every decision you make. Employees must read and become familiar with the Standards and are expected to comply fully with the Standards on an on-going basis. Because rapid changes in the law constantly present new issues, we cannot create guidelines that address all circumstances or constitute the definitive answer on any question. When you are in doubt about the correct or best course of action, you should always consult your manager or an attorney in the Legal Department for guidance.

To help ensure compliance, we have established a procedure for reporting suspected violations of the Standards. Any violations of the Standards may result in disciplinary action, including termination of employment. These matters are described in more detail at the end of these Standards. If you become aware of any breach of the Standards, you should promptly report it to your supervisor, Human Resources Representative or an attorney in the Company's Legal Department. You may also call the RIL Integrity Line, which is discussed in more detail below. Any waiver or amendment to these Standards for an executive officer may only be made by the Board of Directors or the Audit Committee. Under certain circumstances, the law requires that the Company disclose to shareholders the nature of such waiver or amendment, the name of the executive officer and the relevant date of the waiver or amendment.

Employees should avoid situations that may place them in a conflict of interest with the Company or that may create the appearance of a conflict. A conflict of interest arises when an employee has a direct or indirect financial or other significant interest that might influence the employee's judgment on behalf of the Company. A conflict of interest exists if there is the potential for influence, whether or not the employee's judgment is actually affected. In determining whether a conflict exists, an employee should treat the interests of members of his or her immediate family (spouse and children), any organization in which the employee is serving as officer, director, trustee, direct shareholder, general partner or employee, or any person or organization in which he is negotiating or has any arrangement concerning prospective employment, in the same manner as the employee treats his or her own interests.

If you think you may be involved in a situation that creates a conflict of interest or the appearance of a conflict, you should advise an attorney in the Company's Legal Department. While the Company usually will require that the conflict be eliminated, there may be some limited situations where the conflict may be acceptable because procedures can be put in place to protect the Company. The Company will have full discretion to determine how a conflict will be handled and its decision in this regard will be final. Although it is impossible to list all of the situations that might be considered conflicts of interest, some of the more common examples are described below:

Investments in or Affiliations with Suppliers, Customers or Competitors.

Employees must promptly disclose to the Legal Department any financial or other significant interests in, or participation as a director, officer, employee, consultant, agent, creditor, lender, or in any similar capacity in: (1) any business which supplies goods or services to RIL or its subsidiaries, (2) any business to which RIL or its subsidiaries sell goods or services or (3) any business with which RIL or its subsidiaries compete.

Generally, ownership interests of less than 1% (as long as such interests have a value of less than \$5,000) will not be considered to create a conflict. However, employees should not hold any ownership interest in a direct competitor of RIL or its affiliates and subsidiaries other than as part of a broad mutual fund. Some of our competitors include Nike, adidas, Asics, Mizuno, Champion, New Balance, Timberland, Stride Rite, Fila, K Swiss, Puma, And1, Skechers, VF Corp., Russell Athletic, and Converse. Smaller start-up companies can also be direct competitors. If you have any questions whether a company is a competitor, you should contact one of the Company attorneys.

Gifts and Entertainment. The Company recognizes the fact that it may be acceptable for RIL employees to accept some gifts, discounts, payments, or other personal benefits ("Gifts") from individuals or companies that currently do business or propose to do business with RIL. Under no circumstances, however, shall gifts of money (or equivalents such as stocks, bonds or other financial assets) be accepted. In general, it is appropriate for employees to accept reasonable forms of meals and entertainment, such as dinners,

concerts or tickets to sporting events (“Entertainment”) in connection with business dealings, educational opportunities, or efforts to market the Company or its products and otherwise in connection with the normal and ordinary course of doing business.

An employee who accepts a Gift in excess of \$100 must report it in writing to their manager. In the case of executive officers, all such disclosures should be made to the General Counsel. Additionally, in general, employees should not accept Gifts in excess of \$200 per person, per year from the same individual or company. In no event shall an employee accept a Gift in excess of this cap without express approval from the manager. Managers will be responsible for monitoring the acceptances and determining the appropriateness of the Gift and/or Entertainment and monitoring the receipt of the same.

As a guideline for helping to determine whether a Gift or Entertainment is appropriate, you should consider whether it would be considered extravagant or excessive or whether a disinterested third party might infer that it could affect your judgment. If so, the Gift or Entertainment should not be accepted. If you receive a Gift or Entertainment that does not comply with this policy or that may be considered excessive or extravagant, or you are unsure if it complies, you should report your receipt in writing to the Company’s Legal Department. The Legal Department may determine that it is appropriate for you to keep it, require that it be returned, or accept it on behalf of the Company. In addition, an employee should not receive any form of compensation from a third party for services that he or she normally would perform on behalf of the Company within the scope of his or her employment.

Use of Company Position or Assets. Employees should not take for themselves personally any corporate or business opportunities discovered through the use of Company property, information or their position. In addition, employees may not use their position in RIL or use Company assets or Company property for personal gain (financial or otherwise) beyond the receipt of compensation and benefits from the Company in connection with employment. Specifically, no RIL employee may use RIL property for his or her own personal benefit, including trading or bartering property, or selling RIL product for personal gain. Company property includes products made by the Company, but not purchased by the employee, other items or product from suppliers or endorsers and computer equipment and software.

Prohibition on Loans to Executives. The Sarbanes-Oxley Act of 2002 prohibits RIL (including any subsidiary) from extending any credit or arranging to extend any credit to or for the benefit of any director or executive officer. Accordingly, you must not engage in or facilitate any extension of credit to or for the benefit of any director or executive officer or engage in or facilitate the modification of any pre-existing personal loan(s) to any director or executive officer. If you have any doubt as to whether a contemplated transaction constitutes extending credit or arranging for the extension of credit to or for the benefit of any director or executive officer or constitutes a material modification to a pre-existing personal loan to any director or executive officer, you should contact an attorney in the Legal Department immediately.

Political Contributions. Political contributions of Company funds made directly or indirectly to candidates for political office or political organizations are in most instances considered illegal in the United States and in many foreign countries as well. Where lawful, corporate political contributions may be made only when specifically approved in advance by the Company's General Counsel and the Chief Executive Officer. Employees are free to make personal political contributions within applicable limits, but will not be compensated or reimbursed by the Company for any such contributions.

Other Improper Payments, Kickbacks. No bribes, illicit rebates, kickbacks or other illegal payments shall be made to government officials, customers, suppliers, prospective suppliers or customers, or anyone else, either directly or indirectly. Gifts, favors or entertainment may be extended to such individuals or companies only if all of the following conditions are met:

- They do not violate applicable laws, rules or regulations.
- They are not extended to obtain action by a government official, supplier or customer.
- They are not extended to influence a government official, supplier or customer not to take a particular action.
- They are not extended to reward a government official, supplier or customer for a particular action already taken.
- They are (1) of such limited value, (2) are in keeping with general industry standards, and (3) are in such form that they cannot be construed as a bribe, payoff or kickback.
- Public disclosure of the facts surrounding them would not embarrass the Company or the recipients in any way.

International Operations. You are expected to comply with our policies applicable to international business transactions and with the legal requirements and ethical standards of each country in which you conduct RIL business, as well as with all United States laws, rules and regulations applicable in other countries. The U.S. Foreign Corrupt Practices Act (the "FCPA") applies to business transactions both inside the United States and in other countries. Its requirements relate to accurate and complete financial books and records, transactions with foreign government officials and restrictions on the use of funds for unlawful or improper purposes. Because violation of the FCPA can result in severe penalties for the Company and individual employees, including criminal fines and jail terms, it is essential that you become familiar with the FCPA's requirements if you are living or working in a foreign country or if your job involves transacting business with foreign persons or entities. The two fundamental provisions of the FCPA are: (1) the anti-bribery provisions, which prohibit payments to foreign officials for the purpose of obtaining or retaining business, and (2) the accounting provisions, which require certain companies to implement strict record-keeping systems.

The anti-bribery provisions of the FCPA broadly prohibit giving a foreign-official anything of value, tangible or intangible, for the purposes of influencing any act or decision, inducing the foreign official to act or refrain

from carrying out any lawful duty, or securing any improper advantage in order to obtain, retain or direct business to any person. "Foreign officials" include officials of foreign governments (even those that perform ministerial or clerical functions), foreign political parties, public international organizations, candidates for a foreign office, and officials of government-owned corporations. Even if the payment does not go directly to a foreign official, it is a violation of the FCPA to make a payment to a private party if one knows, believes, or is aware that the private party intends to turn over all or a portion of that payment to a foreign official.

The FCPA does not cover small payments made to a foreign official for the purpose of facilitating or expediting the performance of a "routine governmental action" that the official is normally required to take, such as obtaining permits, licenses, and other official documents that qualify a person to do business. "Routine governmental actions" do NOT include any decision to award new business or to continue business with a particular party. Unless you are sure that this exception applies to a requested payment, contact the Company's Legal Department before agreeing to make the payment.

In addition, a payment will not violate the FCPA if it is permitted under the written laws of the foreign official's country. If you believe a payment is requested on the basis that it is lawful under the foreign country's laws, contact the Company's Legal Department so that the Company can obtain legal advice before the payment or offer is made. A payment will not violate the FCPA if it was for reasonable and bona fide promotional or contractual expenses. Payments are reasonable if they are appropriate to the nature of the transaction or the individual involved. Payments are bona fide if they are actually incurred by or on behalf of the foreign official and directly relate to expenses actually incurred for the purpose of promoting the product or service or executing performance of an existing contract. This allows the Company to pay or offer to pay the travel and lodging expenses of foreign officials without violating the FCPA.

You should inform the Company's Legal Department of any payments made by you to government officials. Failure to do so can expose you and the Company to liability under the FCPA. Other statutes that may affect our international operations include, but are not limited to, the Anti-Bribery and Fair Competition Act and the Export Administration Act. If you have any questions regarding these legal requirements, please contact the Company's Legal Department.

ACCURATE FINANCIAL RECORDKEEPING

Bookkeeping and Accurate Financial Recordkeeping. RIL is required to establish and maintain appropriate accounting procedures and accurate books and records that reflect all corporate assets, liabilities and transactions and that ensure that the Company's funds are used properly. All transactions of any nature must be recorded accurately, completely, objectively and timely in the Company's books and records and no payments

should be made with the understanding that such payment is for any purpose other than that described by the documents supporting such payment. Employees should accurately disclose all transactions to the Company's internal and external auditors.

Those employees with responsibility for recording and reporting the Company's finances (including without limitation, the principal executive, financial and accounting officers), must act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated. Such employees also must maintain skills important and relevant to the Company's needs while proactively promoting ethical behavior as a responsible partner among their peers at work. These employees must responsibly use and control all assets and resources entrusted to them.

Disclosures to Investors. We are required under U.S. federal securities laws to provide the public with periodic disclosure regarding our business and financial condition (such as quarterly and annual reports and materials for our annual shareholders' meeting). We provide additional disclosures to the public through our quarterly earnings calls and press releases. All RIL employees who participate in the preparation or dissemination of these disclosures, or who provide information that they know may be used in the preparation of these disclosures, have a legal and ethical duty to ensure that the content of the disclosures is full, fair, accurate, understandable and timely.

We have created disclosure controls and procedures which are designed to ensure that all public disclosures are accurate, complete and timely. We have also created a Disclosure Committee to ensure compliance with the disclosure controls and procedures and to evaluate the effectiveness of those controls and procedures on a regular basis. If you become aware that our public disclosures are not accurate, complete and timely, or become aware of a transaction or development you believe may require disclosure, you should report the matter immediately to a member of the Disclosure Committee or an attorney in the Legal Department. If you would like to know the members of the Disclosure Committee, please contact the General Counsel. You may also report any such matters anonymously by calling the Reebok Integrity Line at 866/RBK-CALL. Those employees from outside the United States or Canada may call this number directly collect as well and the charges will be paid for by RIL.

Improper Influence on Conduct of Audits. The Sarbanes-Oxley Act of 2002 and rules promulgated by the Securities and Exchange Commission make it unlawful for certain employees of RIL to take any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of RIL. All employees of RIL must at all times provide accurate and complete information to RIL's auditors and those working in cooperation with RIL's auditors. Furthermore, employees must not attempt to fraudulently influence, coerce, manipulate or mislead our auditors in any way. Types of conduct that are specifically prohibited in this regard include, but are not limited to, the following:

- Offering or paying bribes or other financial incentives, including offering future employment or contracts for non-audit services, to any member of the audit engagement team or to any other employees of the audit firm;
- Providing an auditor with an inaccurate or misleading legal analysis;
- Threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to RIL's accounting;
- Seeking to have an audit firm partner removed from the audit engagement because the partner objects to the accounting;
- Blackmailing any member of the audit engagement team or any other employee of the audit firm;
- Making physical threats toward any member of the audit engagement team or any other employee of the audit firm;
- Knowingly or carelessly providing misleading information to an auditor.

Employees of RIL must refrain from engaging in any of the foregoing conduct. Any other interference with RIL's auditors in the performance of their audit functions is also expressly prohibited by the Standards. If an immaterial disagreement arises between any RIL employee and the RIL's auditors concerning the Company's accounting, its financial reporting or its disclosure or internal controls, the matter should immediately be brought to the attention of a member of the Disclosure Committee or to any member of the Audit Committee of RIL's Board of Directors.

Contacts with Reporters, Analysts and Other Media. Selective disclosure of non-public information regarding the Company or the public release of inaccurate information may lead to serious legal and business consequences. Consequently, we must make certain that any information regarding our business, financial condition or operating results that is released to the public is accurate and consistent. Additionally, you should not discuss internal RIL matters with anyone outside of RIL, including confidential financial and sales information, except as clearly required in the performance of your job duties. This prohibition applies particularly to inquiries about RIL made by the news media, securities analysts and investors. All responses to these inquiries must be made only by authorized persons. If you receive inquiries from these sources, you should immediately refer them to the Investors Relations or Public Relations department. These provisions are codified in the Company's Regulation FD policy, which may be obtained from the Legal Department and address issues of fair financial disclosure.

FAIR DEALING

All employees should endeavor to deal fairly with the Company's customers, suppliers, competitors and other employees. No one should take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Insider Trading. The United States and many foreign countries have laws that deal with purchasing and selling Company stock. These laws are designed to protect the investing public by prohibiting the purchase or sale of stock based on “inside” information. Any employee who knows information about RIL that a reasonable investor would consider material in making a decision to buy, hold or sell stock (in short, any information which could reasonably affect the price of the stock) and that has not been disclosed to the general public, possesses “inside” information.

Common examples of possible “inside” information are: projections (or changes in projections) of future earnings or losses; information on results of operations of the Company or significant operating units before results are announced; news of a proposed merger, acquisition or tender offer; news of a significant sale of assets or the sale of a subsidiary; changes in dividend policies; the declaration of a stock split or the offering of additional securities; changes in senior management; significant new products; impending bankruptcy problems; major litigation developments; the gain or loss of a substantial customer or supplier; and indication of sales performance.

Information generally will be regarded as having become public when it has effectively been disclosed to the public — generally through its publication in the news media or by filings with the Securities and Exchange Commission — and the public has had sufficient time to consider and act upon it. Generally, you can feel safe in assuming that information has become public as of the third business day after it has been released.

The securities laws prohibit any RIL employee from trading (either personally or on behalf of others) in RIL stock on the basis of information or having others trade for him or her on the basis of that information. It is also illegal to communicate (to “tip”) inside information to others so that they may trade in RIL stock based on that information. These illegal activities are commonly referred to as “insider trading.” Transactions that may be necessary or justifiable for independent reasons (such as your need to raise money for an emergency) are not an exception to this rule.

Although it is most likely that any inside information you might learn will be about RIL, the prohibitions described above also apply to trading in the securities of any company about which you have such information. Failure to abide by these rules can lead to serious consequences (including criminal penalties) for both RIL and the employee involved. If you have any questions as to whether you possess “inside” information or whether you should trade in securities, you should consult with the Legal Department. Please be aware however, that the members of the Legal Department represent only the Company and do not and cannot represent you individually.

Disclosing Confidential Information. In addition to prohibiting employees from trading on “inside” information, as a matter of policy the Company requires its employees to keep confidential all non-public material information regarding RIL’s business or operations. Such matters should not be discussed with family members or friends, and employees should take all steps necessary to ensure that the confidentiality of such information is maintained.

Employees may not directly or indirectly divulge Company confidential information to any unauthorized recipient, use or divulge such information for the purpose of securing personal profit, or retain the confidential information following termination of employment. The Employee Agreement signed by each of you contains more specific provisions concerning confidential information.

Blackout Policy for Financial Insiders. In addition to our general Insider Trading policy, which is discussed above, we have adopted a Restricted Trading policy to help ensure compliance with insider trading laws. This policy applies to the Board of Directors, Executive Officers, and selected other employees with access to sensitive company information.

ANTITRUST AND COMPETITION LAWS

Antitrust and competition laws are designed to promote fair and open competition by prohibiting unfair, restrictive or collusive business practices. It is the Company's policy to comply fully with all such laws.

Antitrust laws, in the U.S. as well as many other countries, prohibit, among other things, agreements or arrangements in restraint of trade. Such agreements may be between competitors or between the Company and its distributors or customers and include agreements to fix price, or to adhere to a specific resale price. Unlawful agreements need not take the form of a written agreement, but can be based on oral commitments or informal understandings.

Employees should avoid communications with the Company's competitors. If it is necessary to speak or meet with a competitor about a specific subject, do not discuss prices, terms or conditions of sale, or the selection of markets, territories, or customers. Any agreement with a Company competitor with respect to price, terms of sale, allocation of markets or customers, or a boycott or refusal to deal with or sell to a certain supplier or customer is prohibited. Employees must use caution when participating in trade association meetings to avoid discussions with competitors of prohibited topics. You should immediately withdraw from the meeting if such topics arise and notify the Company's Legal Department.

The Company may not enter into agreements with its distributors, customers or licensees with respect to the specific resale price of any of its products. Active enforcement of this prohibition has been ongoing in the U.S. and is particularly rigorous in the UK and EU. Company employees are prohibited from entering into any conversation or written agreement with a customer (1) to fix, control or maintain the resale price at which a customer may advertise, promote, offer for sale or sell any Company product, (2) to require, coerce or otherwise pressure any customer to maintain, adopt or adhere to any resale price or (3) to secure or attempt to secure any commitment or assurance from any customer as to the resale price at which it may advertise, promote, offer

for sale or sell any Company product. You also may not withhold or threaten to withhold any benefit in order to induce a customer or distributor to maintain, adopt or adhere to a resale price.

In addition to the above, the antitrust laws forbid unfair or deceptive trade practices and other activities that may restrain or reduce competition. Whether a particular activity falls within these antitrust prohibitions will depend on numerous factors. Therefore, the Company's Legal Department should be consulted before engaging in the following activities: conditioning the sale of one Company product on purchasing another Company product or on not purchasing the product of a competitor, or offering different prices, terms, services or allowances to competing customers.

You should be aware that antitrust laws, particularly in the U.S. but in other countries as well, might apply to activities that occur outside the applicable country if such activities have a direct, substantial and foreseeable effect on commerce within that country. Moreover, the European Community and other foreign countries have competition laws similar to, and in some cases more restrictive than, the U.S. antitrust laws that must also be followed when dealing in international markets. As the specific prohibitions vary by country, employees working in foreign countries should consult with the Company's Legal Department to ensure compliance with all applicable competition laws.

These laws are complex and consequences of violation are serious for both the Company and the employee. Consult the Company's Legal Department if there is any question as to whether a particular practice or transaction complies with such laws.

COMPLIANCE WITH CUSTOMS AND IMPORT/EXPORT LAWS

It is crucial to the Company's business that its products may be sold in all international markets in which we operate. The Company thus requires employees to follow all applicable import/export laws and regulations so that its trading privileges are not jeopardized.

Employees involved in import/export transactions should ensure that all required documents are accurately completed and maintained, and that all import/export transactions are conducted in compliance with applicable laws and regulations. Because of the complexity of such laws and regulations, attorneys in the Company's Legal Department should be consulted if any questions arise.

MISCELLANEOUS

RIL also publishes several other employee agreements, policies and guidelines relating to proper business conduct that must be followed, including without limitation, confidentiality and non-competition agreements,

and policies on Preventing Harassment, usage of computer software, the internet and E-mail, use of sample and promat accounts, and travel and expense reimbursement. In addition, RIL maintains a Corporate Social Responsibility Values Statement applicable to all of its employees.

ADMINISTRATION OF THESE STANDARDS

Ongoing Review of Compliance

We require all RIL employees to comply with these Standards. From time to time as we deem to be necessary, we may require you to sign an acknowledgement confirming that you have read and understood the Standards and agree to comply with its provisions. We reserve the right to monitor your continuing compliance with the provisions of these Standards and to investigate any suspected violations. If substantiated, these violations could result in disciplinary action, as described more fully in the following sections.

Reporting of Suspected Violations

If you believe that you may be in violation of any of the provisions of these Standards, you must contact Human Resources or an attorney in the Company's Legal Department, or you may utilize Reebok's Integrity Hotline. You may call this telephone number (866/RBK-CALL) toll-free 24 hours a day. Those employers from outside the United States and Canada may call this number collect directly as well and the charges will be paid for by RIL. You may make this call anonymously. In addition, in order to help the Company maintain compliance with the Standards, you must disclose any other violation of the Standards by another employee, of which you are aware, so that the Company may take appropriate action. The Company will not permit retaliation against an employee who in good faith reports a violation.

Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. For both criminal activity and other violations of these Standards, failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

Non-Retaliation

Retaliation in any form against a RIL employee who reports a violation of these Standards (even if the report is mistaken but was submitted in the good faith belief it was correct) or who assists in the investigation of a reported violation is itself a serious violation of these Standards. Acts of retaliation should be reported immediately and will result in disciplinary action.

Investigation of Suspected Violations

Suspected violations will be investigated under the supervision of our General Counsel, as the General Counsel deems appropriate. You are expected to cooperate in the investigation of reported violations. When practical and appropriate under the circumstances, and in order to protect

the privacy of the persons involved, those people investigating the suspected violation will attempt to keep confidential the identity of someone who reports a suspected violation or who participates in the investigation. There may be situations, however, when this information must be disclosed as part of our investigation.

You should be aware that our General Counsel and the other members of the Legal Department are legally obligated to act in the best interests of RIL as a company. They do not act as lawyers or personal representatives for any individual RIL employee. Our Board of Directors has ultimate responsibility for final interpretation of these Standards and for determining whether any violations of these Standards have occurred.

Disciplinary Action

If the General Counsel or the Board of Directors (or those acting under their supervision) determine, in their good faith discretion, that you have violated any provision of these Standards you may be subject to disciplinary action, including termination of your employment, without prior warning.

Special Additional Provisions Applicable to Certain Executive Officers

Given the important position of trust and authority that they occupy, Reebok's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions (collectively, the "Financial Executives") should consult with the General Counsel with respect to any proposed actions or arrangements that are not clearly consistent with the Standards. In such an event, the Financial Executive and General Counsel may jointly determine the appropriate course of action, which may include seeking a waiver from the Board.

The Sarbanes-Oxley Act of 2002 imposes certain reporting requirements on RIL with respect to our Financial Executives' compliance with the Standards. In accordance with these requirements, we will publicly report on a Current Report on Form 8-K any waivers of any provision of the Standards granted by our Board of Directors to any Financial Executive. Violations of the Standards by our Financial Executives may also be immediately reported on Form 8-K.

Revisions and Updates to these Standards

These Standards may be revised, changed or amended at any time by our Company's Board of Directors. Following any material revisions or updates, an updated version of these Standards will be distributed to you, and will supercede the prior version of these Standards effective upon distribution. We may ask you to sign an acknowledgement confirming that you have received, read and understood the revised version of the Standards, and that you agree to comply with its provisions.

Important Disclaimers

These Standards reflects general principles to guide you in making ethical decisions. It cannot and is not intended to address every specific situation in which we may find it appropriate to take disciplinary action. These Standards are not intended to create any contract (express or implied) with you, including without limitation any employment contract, or to constitute any promise that your employment will be not terminated except for cause.