



CODE OF BUSINESS CONDUCT, STANDARDS AND ETHICS

Everi Holdings Inc. and each of its subsidiaries and affiliates (collectively, the "Company") is committed to conducting business with honesty and integrity. This commitment applies to Everi's relationships with competitors, customers, suppliers, employees, and the public.

This Code of Business Conduct, Standards and Ethics ("Code") applies to all employees of the Company and to non-employee members of the Board of Directors with respect to their Company related activities.



POLICY STATEMENT

It is the Company's policy to conduct its affairs in accordance with all applicable laws, rules and regulations of the jurisdictions in which it does business. This Code of Business Conduct and Ethics ("Code") applies to the Company's employees, officers, non-employee directors, and senior financial officers. Such financial officers include the Company's principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions ("Designated Executives").

This Code is designed to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission (the "SEC"), other regulatory agencies that regulate or oversee the Company's activities and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to the appropriate person of violations of this Code; and
- accountability for adherence to this Code.

The Company has established standards for behavior that affects the Company, and employees, officers and directors must comply with those standards.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles for guidance. Specific Company policies and procedures provide details pertinent to many of the provisions of this Code. These policies and procedures are not a part of this Code or incorporated herein. Although there can be no better course of action than to apply common sense and sound judgment, do not hesitate to use the resources available in the Company's database of policies and procedures whenever it is necessary to seek clarification.

Under these standards, an employee shall not knowingly conduct any business that is not done in the full spirit of honest and ethical behavior. Neither shall any employee cause another employee or non-employee to act in a dishonest or unethical manner, either through inducement, suggestion, or coercion.

Employees are expected to report dishonest activities of other employees to their supervisor or to any member of management.

Violations of this Code, failure to report suspected or known dishonest activities, the submission of false information, or participation in behavior that clearly violates this Code of Conduct will result in disciplinary action up to and including termination.

CONFLICTS OF INTEREST

A conflict of interest arises when personal interests interfere with one's ability to act in the best interests of the Company. Employees must discharge their responsibilities on the basis of what is in



the best interest of the Company independent of personal consideration or relationships. Non-employee directors must discharge their fiduciary duties as directors of the Company.

Employees should disclose any potential conflicts of interest to the Company's General Counsel and the Chief Financial Officer ("CFO") or such officer's designees, who can advise the employee as to whether or not the Company believes a conflict of interest exists. An employee should also disclose potential conflicts of interest involving the employee's spouse, siblings, parents, in-laws, children and members of the employee's household. Non-employee directors may discuss any concerns with the Chairman of the Nominating and Corporate Governance Committee, as listed on the Company website (www.everi.com)

CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from (a) taking (or directing a third party to take) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down; and (b) using (or directing a third party to use) corporate property, information, or position for personal gain. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees, officers and directors who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the General Counsel.

BUSINESS RELATIONSHIPS

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each employee, officer and director must endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and must not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

FAIR COMPETITION

Fair competition laws, including the U.S. antitrust rules, limit what the Company can do with another company and what the Company can do on its own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. You may not enter into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers. U.S. and foreign antitrust laws also apply to imports and exports.

PROTECTION AND PROPER USE OF LISTED COMPANY ASSETS

Company assets, both tangible and intangible, are to be used only for legitimate business purposes of the Company and only by authorized employees or consultants. Intangible assets include intellectual property such as trade secrets, patents, trademarks and copyrights, business, marketing and service plans, engineering and manufacturing ideas, designs, databases, Company records, salary information, and any unpublished financial data and reports. Unauthorized alteration, destruction, use, disclosure or distribution of Company assets violates Company policy and this Code. Theft or



waste of, or carelessness in using, these assets have a direct adverse impact on the Company's operations and profitability and will not be tolerated.

The Company provides computers, voice mail, electronic mail (e-mail) and Internet access to certain employees for the purpose of achieving the Company's business objectives. As a result, the Company has the right to access, reprint, publish, or retain any information created, sent or contained in any of the Company's computers or e-mail systems of any Company machine. You may not use e-mail, the Internet or voice mail for any illegal purpose or in any manner that is contrary to the Company's policies or the standards embodied in this Code.

You should not make copies of, resell or transfer copyrighted publications, including software, manuals, articles, books and databases being used in the Company that were created by another entity and licensed to the Company, unless you are authorized to do so under the applicable license agreement. In no event should you load or use, on any Company computer, any software, third party content or database without receiving the prior written permission of the Company's Chief Information Officer to do so. You must refrain from transferring any data or information to any Company computer other than for Company use. You may use a handheld computing device or mobile phone in connection with your work for the Company, but must not use such device or phone to access, load or transfer content, software or data in violation of any applicable law or regulation or without the permission of the owner of such content, software or data. If you should have any question as to what is permitted in this regard, please consult with the Company's Chief Information Officer.

GIFTS, LOANS, GRATUITIES AND OTHER PAYMENTS

Use of the Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts (including travel and/or overnight accommodations at no cost) in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers. The exchange or provision of entertainment and gifts may create a real or perceived conflict of interest or a situation where those types of expenses could be viewed as a bribe under applicable laws and international standards. You may neither give nor receive any entertainment, elaborate meals, and/or gifts if you are involved in any stage of a formal procurement or sales process in which the Company is either a current or potential customer or business provider.

Loans

Without the consent of the Company's Board of Directors, employees may not accept loans from any person or entities having or seeking business with the Company. Designated Executives and directors may not receive loans from the Company, nor may the Company arrange for any loan.

Gifts, Gratuities and Payment

No Employee, Officer or Director of the Company shall give any gift or gratuity, nor offer or authorize any payment of money or anything of value to any public official, regardless of the circumstances, purpose, values or amount.

No Employee, Officer or Director of the Company shall make any gift, gratuity or payment to any person if there is reason to believe the gift gratuity or payment will be used to improperly influence the actions of a public official or secure any improper business advantage.



Employees, Officers or Directors should offer or accept only entertainment, meals, and/or gifts that are permitted by law and/or the Company contract, if one has been entered into, and are appropriate, reasonable for promotional purposes, unsolicited, related to business in the normal course of an existing business relationship, and are not cash or usable as cash.

Except as expressly set forth in the provisions of a written Company contract with its customer or supplier, it is generally discouraged to accept travel and/or overnight accommodations at a customer or supplier's expense. However, occasionally your presence at an event is important to build a business relationship, to receive information about new products or services, or to receive or provide training, and may benefit the Company. In those instances, prior to accepting, you must obtain approval from the General Counsel or his or her designee. If your attendance at the event is approved, the Company should pay for any travel in excess of \$500 and for any overnight accommodations (other than moderate accommodations on a customer's own premises).

The foregoing restrictions may be relaxed or waived only to the extent applicable law permits and only with the prior written authorization of the Company's General Counsel and the CFO.

DOING BUSINESS INTERNATIONALLY

The Company is committed to the highest business conduct standards wherever it operates. The Company observes these standards worldwide, even at the risk of losing business. While no one can anticipate all the situations that may present challenges to the Company employees doing business in the worldwide marketplace, the following guidelines always apply:

- Observe all laws and regulations, both U.S. and non-U.S., that apply to business abroad.
- Paying bribes to government officials or participating in the solicitation of such a bribe or kickback is absolutely prohibited, even if those actions are perceived to be common practice in the given jurisdiction.
- Cooperation with illegal boycotts is prohibited.
- All licensing requirements and the requirements of applicable import and export control laws must be observed.
- Do not enter into an agreement with an agent or consultant that relates to the Company's business outside the United States unless it has been approved by the Company.

The laws governing the Company's business in foreign countries are extensive and complex and may be different from those in the United States.

FACILITATING PAYMENTS TO LOW-LEVEL NON-U.S. GOVERNMENTAL EMPLOYEES FOR NON-DISCRETIONARY ACTIONS.

The Company is committed to complying with the laws of the countries where it operates. In some countries, a very limited category of small payments to facilitate or expedite routine nondiscretionary governmental actions may be permitted as exceptions to anti-bribery laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"). The legal requirements pertaining to such payments are varied and complex.

Accordingly, any employee engaged in international business activities must obtain prior approval



of the General Counsel and the CFO before making or committing to make any such payment.

These “facilitating payments” to non-U.S. governmental officials are distinguished from payments made to influence a discretionary decision or to cause violation of, or an act in conflict with, the interests of an individual’s employer, which are strictly prohibited.

POLITICAL CONTRIBUTIONS AND LOBBYING

No political contributions are to be made using Company funds or assets, or the funds or assets of any Company subsidiary, to any political party, political campaign, political candidate or public official in the United States or any foreign country, unless the contribution is lawful and expressly authorized in writing by the Chief Executive Officer, in consultation with the General Counsel. Additionally, no political contribution may be made on behalf of the Company or its subsidiaries, or with the appearance that such contribution is being made on behalf of the Company or its subsidiaries, unless expressly authorized in writing by the Chief Executive Officer, CFO and the General Counsel. A “contribution” is any direct or indirect payment, distribution, loan, advance, deposit, or gift of money, services or anything of value in connection with an election or to an organization or group formed to support or defend a referendum or ballot issue.

Nothing in this Code is intended to discourage Employees, Officers or Directors from making contributions of their own time or funds to political parties or candidates of their choice. However, no reimbursement shall be made by the Company for any personal contributions. It is also important to note that, under the laws of certain jurisdictions in which the Company is licensed and does business, political contributions may be prohibited for certain Company employees. If in doubt of pertinent legal restrictions, contact the General Counsel for clarification.

Employees must obtain prior approval from the General Counsel to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy, or rule making. This includes grassroots lobbying contacts.

ACCURACY OF REPORTS, RECORDS AND ACCOUNTS

Employees, Officers and Directors are responsible for the accuracy of your records, time sheets and reports. Accurate information is essential to the Company’s ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of the Company must meet the highest standards and accurately reflect the true nature of the transactions they record. Destruction or alteration of any records, books of account or other documents except in accordance with the Company’s document retention policy is strictly prohibited.

Employees, Officers and Directors must not create false or misleading documents or accounting, financial or electronic records for any purpose relating to the Company, and no one may direct an employee to do so. For example, expense reports must accurately document expenses actually incurred in accordance with the Company policies. This includes, but is not limited to, the creation of “false” invoices or other misleading documentation or invention or use of fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to the Company. Employees are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund may be established for any purpose. No false or misleading entries may be made in the Company’s books or records for any reason. No disbursement of corporate funds or other corporate property may be made without adequate supporting documentation or for any purpose other than as described in the documents. All



employees must comply with generally accepted accounting principles and the Company's internal controls at all times.

It is of paramount importance to the Company that all disclosure in reports and documents that the Company files with, or submits to, the SEC, and in other public communications made by the Company is full, fair, accurate, timely and understandable. You must take all steps available to assist the Company in fulfilling these responsibilities consistent with your role within the Company. In particular, you are required to provide prompt and accurate answers to all inquiries made to you in connection with the Company's preparation of its public reports and disclosure.

The Company's principal executive officer and principal financial officer are responsible for designing, establishing, maintaining, reviewing and evaluating on a quarterly basis the effectiveness of the Company's disclosure controls and procedures (as such term is defined by applicable SEC rules). The Designated Executives shall take all steps necessary or advisable to ensure that all disclosure in reports and documents filed with or submitted to the SEC, and all disclosure in other public communication made by the Company, is full, fair, accurate, timely and understandable.

Designated Executives are also responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Designated Executives will take all necessary steps to ensure compliance with established accounting procedures, the Company's system of internal controls and generally accepted accounting principles. Designated Executives will ensure that the Company makes and keeps books, records and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company. Designated Executives will also ensure that the Company devises and maintains a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorization;
- transactions are recorded as necessary (a) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and (b) to maintain accountability for assets;
- access to assets is permitted, and receipts and expenditures are made, only in accordance with management's general or specific authorization; and
- the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, all to permit prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the Company's financial statements.

Any attempt to enter inaccurate or fraudulent information into the Company's accounting system will not be tolerated and will result in disciplinary action, up to and including termination of employment.

SPECIAL ETHICS OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES

Each Designated Executive bears a special responsibility for promoting integrity throughout the



Company. Furthermore, Designated Executives have a responsibility to foster a culture throughout the Company as a whole that ensures the fair and timely reporting of the Company's results of operation and financial condition and other financial information.

Because of this special role, Designated Executives are bound by the following Designated Executive Code of Ethics, and by accepting this Code of Business Conduct, Standards and Ethics each agrees that he or she will:

- perform his or her duties in an honest and ethical manner;
- handle all actual or apparent conflicts of interest between his or her personal and professional relationships in an ethical manner;
- take all necessary actions to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, government agencies and in other public communications;
- comply with all applicable laws, rules and regulations of federal, state and local governments; and
- proactively promote and be an example of ethical behavior in the work environment.

GOVERNMENT INVESTIGATIONS

It is the policy of the Company to cooperate with all government investigations. You must promptly notify the Company's General Counsel and CFO of any government investigation or inquiries from government agencies concerning the Company. You may not destroy any record, books of account, or other documents relating to the Company except in accordance with the Company's document retention policy. If you are aware of a government investigation or inquiry you may not destroy any record, books of account, or other documents relating to the Company unless advised by the Company's General Counsel or the officer's designee, that you may continue to follow the Company's normal document retention policy.

Employees, Officers and Directors must not obstruct the collection of information, data or records relating to the Company. The Company is obligated to provide information to the government to which it is entitled to during an inspection, investigation, or request for information. Lack of honesty in communications with government investigators distortion of facts or making misleading statements in any investigation relating to the Company is strictly prohibited and will constitute grounds for termination, as is any attempt to cause any employee to fail to provide accurate information to government investigators.

Employees have the right to consult their own legal counsel at their own expense.

REGULATORY COMPLIANCE

The Company operates in a highly regulated environment. The agencies that regulate its business include gaming commissions or similar authorities at the state or tribal level, such as the Nevada Gaming Commission, plus many other federal, provincial, state, and local agencies. The Company and its employees must comply with the regulatory requirements of these agencies. You are expected to take an active role by being knowledgeable about all applicable laws, rules and regulations, attending trainings, and requesting information. You are required to immediately report regulatory violations or suspected regulatory violations to an attorney in the Company's Legal



Department.

INSIDER TRADING; COMMUNICATIONS WITH THIRD PARTIES

Employees, officers and directors who have access to the Company's confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business.

Insider Trading

Inside information is material information about a publicly traded company that is not known by the public. Information is deemed "material" if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. Inside information also includes changes in strategy regarding a proposed merger, acquisition or tender offer, new products or services, contract awards and other similar information. Inside information is not limited to information about the Company. It also includes material non-public information about others, including the Company's customers, suppliers, and competitors.

Insider trading is prohibited by law. It occurs when an individual with material, non- public information trades securities or communicates such information to others who trade. The person who trades or "tips" information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.

Trading or helping others trade while aware of inside information has serious legal consequences, even if the Insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others. Employees are directed to the Company's Insider Trading Policy and related training materials for further information.

Confidential Information

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes, but is not limited to, all non-public information, including information that might be of use to competitors or harmful to the Company or its customers if disclosed. Failure to maintain confidentiality will result in disciplinary action up to and including termination and possible litigation.

Further, an employee shall not knowingly furnish confidential customer, employer, or competitor information to any individual, business, or other entity without the prior express approval of a Company officer.

COMPLIANCE AND REPORTING

Any violations of this Code of Business Conduct, Standards and Ethics, and related policies may result in disciplinary action against the employee, including but not limited to termination. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action.



Compliance

When in doubt about the best course of action in a particular situation, managers and supervisors can provide timely advice and guidance to employees.

Anyone aware of a situation that he or she believes may violate or lead to a violation of law, regulation, or the provisions of this Code should follow the guidelines under “**Reporting Procedures**” below.

Inquiries

Questions regarding the policies in this Code may be directed to the Company’s General Counsel and CFO.

The Company encourages employees with ethics and compliance concerns to talk to their manager or supervisor, the General Counsel, or any of the Company’s Code of Ethics Advisory Group, which includes the Company’s Chief Executive Officer, CFO, General Counsel and Chairman of the Nominating and Corporate Governance Committee, or other appropriate personnel.

Reporting Procedures

Anyone having concerns about or who is aware of a situation that he or she believes may violate or lead to a violation of law, regulation, or the provisions of this Code must promptly report the matter to his or her immediate manager or supervisor, to the Company’s General Counsel, CFO, or to the Company’s internal auditors, or a report may be anonymously made by calling the Compliance Line (as set forth below).

Managers and supervisors are expected to promptly report any concerns brought to their attention in their supervisory capacity to the Company’s General Counsel and CFO.

Directors are encouraged to discuss any issues or concerns with Chairman of the Nominating and Corporate Governance Committee.

When submitting concerns, please provide as much detailed information as possible. Providing detailed, rather than general, information will assist us in effectively investigating complaints.

All conversations, calls and reports made under this policy in good faith will be taken seriously. Any allegations that are knowingly false or without a reasonable belief in the truth and accuracy of such information will be viewed as a serious disciplinary offense.

When an alleged violation of this Code, applicable laws and/or governmental regulations is reported, the Company will take appropriate action in accordance with the enforcement procedures outlined below. You are expected to cooperate in internal investigations of alleged misconduct or violations of this Code or of applicable laws or regulations.

Anonymous Reporting

These anonymous reporting procedures set forth below are provided so that disclosure of genuine concerns may be made without feeling threatened.

Reporting of issues related to this policy may also be made by Employees anonymously through the Company’s reporting hotline which is coordinated by an independent third-party provider, by calling:

Compliance Line:



1-800-750-4972

Additionally, concerns relating to the Company's accounting, internal controls or auditing matters may be confidentially and anonymously made, if so desired, by submitting such information in writing to the Company's Audit Committee of the Directors at:

**Everi Holdings Inc.
7250 S. Tenaya Way, Suite 100,
Las Vegas, Nevada 89113
Attn: Audit Committee of the Board of Directors**

Providing detailed, rather than general, information is ***particularly important*** when a complaint is submitted on an anonymous basis, as the Company would be unable to communicate requests for additional information or clarification.

Employees who choose to identify themselves when submitting a report may be contacted in order to gain additional information.

POLICY PROHIBITING UNLAWFUL RETALIATION OR DISCRIMINATION

Neither the Company nor any of its employees may discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee who in good faith:

- provides information or assists in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of Fraud Laws (as defined below); or
- files, testifies participates or otherwise assists in a proceeding that is filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of a Fraud Law.

This policy applies in any instance where such information or assistance provided to, or the investigation is conducted by, a federal regulatory or law enforcement agency, any member or committee of Congress, or any person with supervisory authority over the employee or the authority to investigate misconduct relating to potential securities violations by the Company or its employees. For purposes of this policy, a "Fraud Law" is a violation of federal criminal law involving:

- securities fraud, mail fraud, bank fraud or wire, radio or television fraud;
- violations of SEC rules or regulations; or
- violations of any federal law relating to fraud against stockholders.

ENFORCEMENT

When an alleged violation of this Code is reported, the Company shall take prompt and appropriate action in accordance with the law and regulations and otherwise consistent with good business practice. At a point in the process consistent with the need not to compromise any investigation, a person who is suspected of a violation shall be apprised of the alleged violation and shall have an



opportunity to provide a response to the investigator.

Subject to the following sentence, the Company's General Counsel, after consultation with the Vice President of Human Resources, shall be responsible for implementing the appropriate disciplinary action in accordance with the Company's policies and procedures for any employee who is found to have violated this Code. If a violation has been reported to the Audit Committee or another committee of the Board of Directors, that committee shall be responsible for determining appropriate disciplinary action. Any violation of applicable law or any deviation from the standards embodied in this Code will result in disciplinary action, up to and including termination of employment. Any employee engaged in the exercise of substantial discretionary authority, including any Designated Executive, who is found to have engaged in a violation of law or unethical conduct in connection with the performance of his or her duties for the Company, may be removed from his or her position and not assigned to any other position involving the exercise of substantial discretionary authority. In addition to imposing discipline upon employees involved in non-compliant conduct, the Company also will impose discipline, as appropriate, upon an employee's supervisor, if any, who directs or approves such employees' improper actions, or is aware of those actions but does not act appropriately to correct them, and upon other individuals who fail to report known non-compliant conduct. In addition to imposing its own discipline, the Company will bring any violations of law to the attention of appropriate law enforcement personnel.

AMENDMENTS AND WAIVERS OF THIS CODE; PUBLICATION OF THIS CODE

Certain provisions of this Code require action, or restraint from action, unless prior approval is received from the appropriate person. Employees requesting approval pursuant to this Code should request such approval in writing from the Company's General Counsel and CFO, or such officer's designee. Approvals for executive officers or directors must be obtained from the Company's Board of Directors, or a committee thereof. All other approvals may be granted by the Company's General Counsel and the CFO, or such officer's designee.

Other provisions of this Code require action, or restraint from action, in a particular manner and do not permit exceptions based on obtaining an approval. Employees requesting a waiver pursuant to this Code should request such waiver in writing from the Company's General Counsel and the CFO. Waiver of provisions of this Code for executive officers or directors may only be granted by the Company's Board of Directors, or a committee thereof.

Changes in this Code may only be made by the Board of Directors.

Any substantive amendment to or waiver of this Code (i.e., a material departure from the requirements of any provision) will be disclosed within four (4) business days of such action on the Company's website as well as via other means then required by listing standards of the New York Stock Exchange or applicable law. Such disclosure shall include the reasons for any waiver. The Company shall maintain disclosure relating to such amendment or waiver on its website for at least twelve (12) months and shall retain the disclosure relating to any such amendment or waiver for not less than five (5) years.

The most current version of this Code will be posted and maintained on the Company's website. The Company's Annual Report on Form 10-K shall disclose that this Code is maintained on the website and shall disclose that substantive amendments and waivers will also be posted on the Company's website.



ACKNOWLEDGEMENT & AGREEMENT

I, _____, acknowledge that I have received a copy of
(Print Name)

the Company's Code of Business Conduct, Standards and Ethics. I understand this document is not an employment contract between the Company and its employees, nor does it modify my at-will employment relationship with the Company. This Code is intended to clarify my existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time at the Company's discretion. I accept responsibility for knowing and complying with the current laws, rules, and regulations, including insider trading laws, that apply to Company.

Signature

Date