

**Code of Conduct
Liberty Tax, Inc.
(approved 7/18/18)**

Table of Contents

I. GENERAL GUIDELINES:	3
A. Does this Code of Conduct Apply to Me?	3
B. What if I Have a Question?	3
C. What is the Ethics Hotline?	4
D. What Happens if I Violate the Code?	4
II. KEY PRINCIPLES	6
A. Show Respect	6
1. Do the Right Thing.....	6
2. Equal Employment Opportunity.....	6
3. Positive Environment	6
4. Workplace Safety	6
5. Substance Abuse Policy.....	6
6. Fair Dealing.....	7
B. Avoid or Disclose Conflicts of Interest	7
1. Duty	7
2. Registry & Waivers	7
3. Personal Investments and Loans.....	7
4. Outside Employment.....	8
5. Dual Employment.....	8
6. Corporate Opportunities.....	8
7. Gifts and Entertainment.....	8
8. Close Relative and Personal Relationships.....	8
9. Vendor Payable Relationships (i.e. non-payroll)	9
10. Outside Board Memberships.....	9
11. Conflict Analysis.....	9
C. Protect Company Property	10
1. Preserve Confidentiality	10
2. Intellectual Property.....	11
3. Company Equipment.....	11
4. Public Relations.....	12
D. Ensure Financial Integrity and Responsibility	12
1. Audits.....	12
2. False or Misleading Statements.....	12
3. Expense Reports.....	12
4. Signing Contracts.....	12
5. Insider Trading.....	12
6. Financial Reporting.....	13
7. Records.....	13
8. Accurate Periodic Reports and Other Public Communications.....	13
9. Retaining records.....	14
E. Regulations and Engaging in Fair Business Practices	14
1. Antitrust.....	14
2. Government Transactions.....	15
3. Government Regulations.....	15
III. WAIVERS	15

I. General Guidelines:

A. Does this Code of Conduct Apply to Me?

This code of conduct (“Code”) applies to all employees, officers and directors of Liberty Tax, Inc. and its subsidiary companies (collectively, the “Company,”). The Company expects all employees, officers, agents and directors (collectively, “Covered Parties”) to be familiar with and to follow this Code and any future revisions, which includes certifying periodically that you have read, understand, and complied with it through an annual digital signature.

By following the guidelines set forth in this Code, we will promote a culture of inclusion and responsible business dealing. This Code is not intended to detract from the vibrant culture that the Company would like to create and foster, but instead is meant to set parameters and an understanding of what acts are acceptable and unacceptable when working for or representing the Company. This Code is subject to change and may be amended, supplemented or superseded by one or more separate policies.

B. What if I Have a Question?

While no guide can address every situation, when you are unsure what action to take, consider the following questions:

- Is the action legal and in compliance with the standards of our profession?
- Is the action or inaction consistent with the Company’s policies and procedures?
- Could the action be perceived by colleagues, customers, or competitors to be illegal, improper, or unethical?
- Do you believe that you are setting the standard of integrity and following the mission and values of the organization, including the demonstration of ethical behavior?
- What would be the perception of the action to others both inside and outside the organization?
- Is the action in the long-term interests of the Company?
- Would the action adversely affect the Company, its employees, its franchisees or its customers?

If you are not sure what to do, ask before acting. There are many options within this organization to raise potential questions and concerns. These options include: your supervisor or manager, the manager of your supervisor, the internal audit department, the Compliance department, the function with the appropriate expertise such as legal, finance, or accounting, human resources, the executive team, as well as the Ethics Hotline. We strive to have an open door policy and you should feel comfortable discussing issues and raising concerns at any level.

You should feel free to ask a question or raise a concern without fear for your employment status. The Company and this Code strictly forbid retaliation against anyone who raises a concern or makes a report in good faith. Covered Parties who violate the Code may be subject to disciplinary action up to and including termination. Should you still have a hesitation about coming forward with a concern, you may always contact the Ethics Hotline. This hotline is operated by an independent third-party provider and allows reporting on an anonymous basis. When contacted, our third-party provider will document matters raised through the hotline and confidentially report them to independent reporting lines within this Company. These reporting lines include Internal Audit, the Compliance department, and in some cases the Audit Committee.

C. *What is the Ethics Hotline?*

The Ethics Hotline has been established to help the Company monitor compliance and to report possible violations, including but not limited to insider trading, financial, or other policy violations. You are encouraged to contact the Ethics Hotline when discussion internally has not resulted in a satisfactory outcome, or if you are more comfortable raising the concern through anonymous means. The Ethics Hotline is operated by an independent third-party provider and is in operation 24 hours a day, 365 days a year. Reports to the hotline can be made anonymously, on an identified basis, or you can disclose your identity only to the third-party professionals who handle your report.

The Ethics Hotline can be reached at (877) 472-2110.

Once a report has been made, the third-party provider will document the relevant information and file a report with the Hotline and Complaint response team within the Company. This team is comprised of members of the Internal Audit and Compliance departments and serves as the primary point of contact for all hotline complaints. These internal representatives also have formal avenues to independently report matters to the Audit or Risk Committees of the Board of Directors if the situation is warranted.

These internal representatives will then work with relevant parties within the Company to investigate the report and resolve any issues that may exist. In some cases, the third-party provider or the Hotline and Compliant Response team may refer the matter being reported directly to the Audit or Risk Committee to be handled. Depending upon the nature of the alleged violation, the investigation and corrective action may be referred to a manager of the affected department or a member of another department such as Legal, Human Resources, or Operations. At each step of the process, care will be taken by both the third-party provider and the Company to avoid sharing the complaint or the complainant's information (if available) with the parties that are the subject of the report, to the degree this is possible in a confidential investigation.

For all reports made, whether via the Hotline or otherwise, the Company is committed to maintaining the confidentiality of the reporting parties. The Company strictly forbids retaliation against anyone who reports a possible Code violation. However, please note that it is a violation of this Code to knowingly make a false allegation of Code violations, and the Company may take action against the false complainant. If you are a supervisor who receives a report of a possible violation, consult with the Internal Audit or Compliance departments for guidance before raising the issue with others or beginning the investigation yourself. For additional guidance on the Ethics Hotline, please refer to the Company's Ethics Hotline policy and procedure, which is available through Libra.

D. *What Happens if I Violate the Code?*

If you do not adhere to the Code, your employment or board membership may be suspended or terminated. Additionally, when appropriate, failure to adhere to the Code may result in retraining, reprimands or referral to legal authorities. In addition to the Code, Covered Parties will abide by all Company policies including those in the employee handbook, as well as all applicable laws and regulations (collectively, "Rules") that apply to the Company.

Managers are expected to lead by example and set the right tone across their departments and the Company as a whole. Leading by example includes, but is not limited to, having an open door policy, treating employees with equity and fairness, and consistently making decisions in the best interest of the Company. Managers of the Company are also expected to communicate the expectations of this

Code with the employees that report to them and to monitor the compliance with this Code. Failure to uphold these responsibilities as a Manager may result in retraining, demotion, or termination.

II. Key Principles

A. Show Respect

1. Do the Right Thing

Covered Parties support the Code by behaving according to these Key Principles, the law and all Company policies during daily business activities. When unsure about the application of any rule, Covered Parties will seek advice, as appropriate, from available resources like supervisors, senior leaders, HR, Compliance and Legal. The Company will not permit retaliation in any form against anyone raising a valid question or reporting Code violations. The Company will maintain a toll free confidential hotline to receive, investigate and resolve all reported issues. Covered Parties engaging in Code violations are subject to disciplinary action including termination of employment.

2. Equal Employment Opportunity

The Company does not discriminate based upon race, color, religion, sex, pregnancy, sexual orientation, national origin, age, veteran status, marital status or disability.

3. Positive Environment

The Company prohibits harassment of any kind – verbal, physical or visual. If you have been harassed in the workplace, you should follow the previously discussed protocols for reporting behavior that is inconsistent with the Code including use of the Ethics Hotline. Similarly, supervisors must report any such incident to the Human Resources Director immediately. The Company is firmly committed to providing an inclusive work environment regardless of any discriminating factors. Harassment in the workplace can include, but is not limited to, the following situations:

- The use of offensive racial, ethnic, religious, age-related or other sexual jokes or insults
- Sharing offensive pictures or cartoons either on Company premises or with other Company employees
- Disseminating offensive or discriminatory information through any means including: email, voicemail, text messages, social media, or any such means
- Solicitation of sexual favors, unwanted sexual advances, inappropriate physical contact, or repeated unwelcome sexual suggestions

4. Workplace Safety

Our goal is to provide a safe, secure, and healthy working environment that supports our business and protects our employees and customers from harm. Covered Parties will comply with all health, safety, and security Rules. Any matters that pose a threat to the safety or security of any Company employees or customers should be reported immediately.

5. Substance Abuse Policy

The specific purpose of this policy is to maintain a work environment free from the effects of substance abuse. Covered Parties will not use, possess or transfer illegal substances either on Company property or while on Company business. Further, Covered Parties will not abuse legally prescribed substances or alcohol on Company property or while on Company business. Company sponsored events will at all times adhere to all applicable state and federal laws.

6. Weapons Policy

Covered Parties will not possess or use any weapon while on property that is owned, leased, or controlled by the Company, except as otherwise provided. Weapons include but are not limited to: guns, knives with blades over four inches in length, swords, explosives, and chemicals whose purpose is to cause harm to another person. A Covered Party may maintain a locked Weapon that is concealed in their vehicle, if such possession is properly licensed.

7. Fair Dealing

Covered Parties deal fairly in good faith and with due care with the Company's customers, suppliers, competitors, franchisees, and employees. Covered Parties avoid taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

B. Avoid or Disclose Conflicts of Interest

Rules regarding Conflicts of Interest are summarized in this section. Please consult the Company's Conflict of Interest Policy for additional details.

1. Duty

Covered Parties have a duty of loyalty to the Company and its stockholders. This duty means that Covered Parties will act in the interest of the Company; protect Company assets including confidential information; refrain from self-dealing and exploiting corporate opportunities for personal gain; and avoid insider trading. A conflict of interest can arise when any relationship or activity may interfere with, or appear to interfere with, the ability to fulfill job responsibilities. For example, a conflict of interest may occur when a Covered Party or a family member receives a personal benefit as a result of the employee's position with the Company like a vendor hiring the son of an employee. If the relationship impairs the Covered Party's objective business judgment, then it may be considered an impermissible conflict. In other words, a conflict of interest occurs when your personal interests interfere, or create the perception of interference, with any interests of the Company.

2. Registry & Waivers

All Covered Parties must make business decisions based on what is in the best interest of the Company, and not for personal gain. Having a conflict of interest does not cause an issue unless it continues after the denial of a waiver. However, failing to disclose a potential conflict of interest is a violation of the Code. As even the perception of a conflict of interest may put the Company at risk, Covered Parties must proactively identify and report all conflicts so that they can be appropriately documented. A template form for disclosing potential conflicts is provided in Appendix A of the Company's Conflicts of Interest Policy and Procedures. The Company will consider waivers when warranted.

While it is impossible to define all the possible conflict of interest scenarios, when in doubt, **ASK** the Legal Department, the Compliance Department, or the Internal Audit Department.

3. Personal Investments and Loans.

You and/or your immediate family members should not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policies and procedures. You may become, or have an interest in, a Liberty Tax Service franchisee or area development rights, but you must have this relationship approved by your Supervisor, the Legal Department, and the Compliance Department in accordance with the Conflicts of Interest policy. In the event that an executive of the

Company wishes to become or becomes directly involved in the business interests associated with an area development or franchise, the Audit Committee of the Board of Directors must approve the transaction. Should any parties within the Company receive loans or guarantee any debt from the Company, the Finance Department must also provide their approval prior to the issuance of such debt. Refer to Appendix A of Liberty Tax Service's Conflicts of Interest policy for additional details.

4. Outside Employment.

A Covered Party will not engage in outside employment that is in conflict with, or appears to be in conflict with the Company. Prior to engaging in outside employment, Covered Parties must receive approval from the supervisor and the Human Resources department in accordance with the Company's Conflicts of Interest policy. If there is a conflict of interest with the business of the Company or the other employment detrimentally affects job performance, the Covered Party may be asked to discontinue, or alter the nature of, the outside activities. For example, you and/or your immediate family members cannot be paid by any supplier that provides products or services to the Company or one of its franchises. It would also be a conflict of interest to operate a company or accept employment or payment from a company in direct competition of the Company.

5. Dual Employment.

Simultaneous employment of a Covered Party by the Company and a franchisee or area developer may cause a conflict of interest. However, such a conflict may be avoided through disclosure and recusal, as necessary. Covered Parties who seek employment or become employed directly or indirectly with a franchisee or area developer of the Company will inform their supervisor and Human Resources of this relationship and obtain the appropriate approvals. See the Company's Conflicts of Interest Policy for more details.

6. Corporate Opportunities.

A Covered Party may encounter opportunities that could benefit the Company. Covered Parties will communicate such opportunities to the Company's management team so that the opportunity can be evaluated. Covered Parties cannot take advantage of such opportunities to the exclusion of the Company, unless the Company expressly waives its interest in pursuing such opportunity. The Compliance Department will review each case and determine the permissibility of such relationships.

7. Gifts and Entertainment.

Covered Parties and their family members will not accept any gifts, cash, or free services from Company vendors unless it is nominal. For the purposes of this Code, "nominal" shall be defined as having an insignificant value that does not influence business decisions being made. Examples of typically acceptable gifts with the vendor's logo, business related meetings or conventions where your attendance would benefit the Company. Covered Parties should not accept any gifts or entertainment that could be reasonably interpreted by an uninvolved third party to have improperly influenced decisions that affect the Company's business relationship with the vendor, supplier, or contractor. When in doubt, ask.

8. Close Relative and Personal Relationships.

For purposes of this Code, a "family member" is defined as a spouse, child, parent, in-law, sibling, grandchild, grandparent, aunt, uncle, cousin, step-parent, step-child, or fiancé. Covered Parties will

disclose to the Human Resources department any such relationships as well as any romantic relationships with co-workers that may bear on the independence and objectivity when acting on behalf of the Company. Once notified of a potential relationship, the Compliance, Internal Audit, Legal, or the Human Resources departments will assess the situation and determine the extent to which the relationship represents a potential conflict of interest and whether it needs to be documented and approved in accordance with the Conflicts of Interest Policy. In some instances, the relevant Company department may suggest measures to take to manage or mitigate the business risks involved with such relationships.

9. Vendor Payable Relationships (i.e. non-payroll)

Covered Parties will not solicit the for-compensation services of the above categories of Company-related individuals, their family members, or their businesses. However, there may be exceptions that are advantageous to the Company and can be pursued. These exceptions must be pre-approved according to the Conflicts of Interest Policy. Examples of situations that may fall into this category include, but are not limited to the following:

- Board members hired as consultants to perform services over and above their Board responsibilities
- Area developers or franchisees hired to perform Company training
- Family member's or employees' personal business hired to perform services for the Company (e.g. landscaping, painting, travel arrangement, IT consulting services, etc.)

As applicable in the normal course of business, all Covered Parties will communicate the guidelines established in this Code to any vendors, suppliers, service partners, or other third party entities who may be conducting business or otherwise acting on behalf of the Company.

10. Outside Board Memberships.

Covered Parties will report all conflicts of interest or suspected conflicts of interest as soon as practicable. Reporting of the matter may be to a supervisor, Human Resources, the Legal Department, or to the Ethics Hotline.

Covered Parties will disclose any outside board memberships upon being engaged by the Company. Covered Parties have a continuing obligation to report any outside board membership that occurs while they are serving the Company. Prior to accepting membership on any outside board, Covered Parties must receive required approval to ensure that the board affiliations does not conflict with duties to the Company.

The Company recognizes that it is not always clear whether a particular activity creates an actual or perceived conflict of interest. For this reason, Covered Parties will obtain prior approval for any matters that may present a Conflict of Interest as defined in the Conflicts of Interest Policy.

11. Conflict Analysis

Prior to undertaking any activity that may create a perception of conflict, Covered Parties should first ask yourself the following questions:

- Will this activity or relationship influence, or appear to influence, my ability to make sound and unbiased business decisions or otherwise interfere with my ability to do my job?

- Will I or a family member benefit from my involvement in this activity based on my status as an employee of the Company?
- Will I or a family member benefit from my involvement in this activity to the detriment of the Company?
- Will I be using the Company's assets or intellectual property for personal gain?
- Will engaging in this activity or relationship potentially cause me to prioritize the interests of myself over the best interests of the Company?
- Would public disclosure of this activity or relationship damage the reputation of the Company or its stakeholders?

If the answer is "yes" to any of the questions, Covered Parties will discuss the situation with their Supervisor and a representative from the Legal Department prior to taking any action.

C. *Protect Company Property*

1. *Preserve Confidentiality*

a) Defined

"Confidential Information" includes, without limitation, non-public proprietary data, customer data, trade secrets and know-how (such as software and product designs), product plans, inventions, processes, designs, customer lists, franchisee information, employee data (other than your own), financial information, budgets, pricing, business plans, or other business information.

b) General Duties

The Company's Confidential Information is a valuable asset. Covered Parties will use commercially reasonable efforts to protect it. Covered Parties will use Confidential Information for business purposes only and must keep such information in strict confidence. This responsibility extends to Confidential Information of third parties that are received under non-disclosure agreements.

Covered Parties will not share any Confidential Information with third parties unless the Company has appropriate non-disclosure agreements in place. Covered Parties will contact the Legal Department for help establishing such an agreement, and determining if an existing one is already in place. If unsure, then ASK.

c) Internal Restrictions

Covered Parties will refrain from sharing Confidential Information internally beyond those persons who legitimately need to know it for purposes of their job. The Company prides itself on an open and transparent culture. The obligation to preserve confidentiality is not intended to stifle the ongoing conversation and sharing that has facilitated so much of our success. Rather, Covered Parties will use sound judgment in determining what is appropriate to share inside the Company to perform essential job functions. Any information publicly released by the management of the Company is not considered confidential. When in doubt about any type of information, consider it confidential.

d) Access

Covered Parties will treat access to Confidential Information with sensitivity and caution, and only access it to the extent required to perform essential job functions. Covered Parties recognize that Confidential Information is subject to privacy protections in many jurisdictions and reputational injury to the Company may occur if an incident involving inappropriate access.

e) Safeguard Rule

Covered Parties will responsibly use any tool that allows viewing of Confidential Information in compliance with the "Safeguards Rule" issued by the Federal Trade Commission. The Company developed, implemented and maintains an information security program substantially consistent with the requirements of the Safeguards Rule. The information security program includes effective training; sound system design; intrusion prevention and detection; risk control measures; oversight of service providers; testing and monitoring; implementing change control measures to mitigate emerging risks. Covered Parties store Confidential Information in either secured drives, file cabinets or areas including when in paper form. Covered Parties properly dispose of Confidential Information including customer information ONLY by depositing it into a Shred-It box that is maintained on a regular basis.

f) Digital Security

Covered Parties support the Company's efforts to promote the integrity of Confidential Information stored digitally. Therefore, Covered Parties comply with the Company's Computer and Network Security Policy, along with the Network Access and Authentication Policy.

g) Covenants

Covered Parties agree and acknowledge that a violation of the covenant of confidentiality contained in this section of the Code will cause irreparable damage to the Company, and that it is and will be impossible to estimate or determine the damage that will be suffered by the Company in the event of breach by Covered Parties of the covenant of confidentiality. Therefore, Covered Parties further agree that, in the event of any violation or threatened violation of such covenant of confidentiality, the Company will be entitled to an injunction issued by any court of competent jurisdiction restraining such violation or threatened violation by Covered Party, such right to an injunction to be cumulative and in addition to whatever other remedies the Company may have at law of equity. This clause shall survive the termination of any Covered Party's employment that is cover by this Code of Conduct for a period of 2 years after said termination date.

2. Intellectual Property.

The Company's intellectual property, including our service marks, copyrights, trade secrets, proprietary software and trademarks (collectively, "Marks"), are valuable assets. Covered Parties acknowledge that unauthorized use of Marks can lead to their loss or the loss of value. Covered Parties obtain authorization from the Marketing Department prior to use of the Company's Marks. Covered Parties abide by copyright laws and avoid unlawfully infringing on copyrighted materials of third parties in violation of such copyright laws.

3. Company Equipment.

Covered Parties use Company property responsibly. Covered Parties avoid using Company equipment, funds, and other assets for personal use. Cars and other similar Company property may only be used and removed from Company premises with prior authorization. All telecommunication equipment including telephone systems, computer systems, and email systems, are the sole property of the Company. Covered Parties will use them primarily for work related purposes.

Covered Parties have no expectation of privacy with respect to any Company equipment or systems. All computer usage including documents, messages or other communications are subject to Company

monitoring without notice to employees. Covered Parties will not use Company equipment for any obscene, racial, sexual, discriminatory or harassing material. Covered Parties will not use Company equipment for defamatory comments about coworkers, customers or competitors. To avoid indiscretions, please remember to be professional at all times while using Company equipment.

4. Public Relations.

Covered Parties will refrain from responding to inquiries from the media, stockholders, or stock analysts unless specifically authorized as part of their job description. For media and public relations matters, please refer any inquiries to the Chief Marketing Officer. For financial or stock related inquiries, please refer the matter to the Chief Financial Officer.

D. Ensure Financial Integrity and Responsibility

1. Audits.

Covered Parties will not attempt to improperly influence any auditor during a review of the Company's financial statements. No Covered Parties will take any action to influence, coerce, manipulate or mislead any auditor.

2. False or Misleading Statements.

Covered Parties will maintain the highest standards of ethics, including refraining from using false or misleading statements both orally and in writing including, but not limited to, in financial records. Upon reasonable request, Covered Parties will provide Company information to authorized auditors and governmental agencies in a timely manner, consistent with applicable law.

3. Expense Reports.

Covered Parties spend the Company's money wisely. Covered Parties sign and endorse only accurate Expense reports for legitimate business related expenditures. Receipts are required in all circumstances; however, should a receipt be misplaced and alternative support for the expense is available, Managers may approve expenditures for reimbursement. Managers are required to review expenditures, and in cases where there is reason to believe the expenditures may be inappropriate or extravagant, withhold reimbursement. In all cases, Covered Parties follow the Company's expense report policy. Knowingly submitting inaccurate or fraudulent expense reports for reimbursement is an explicit violation of the Code and may be grounds for disciplinary action, up to and including termination.

4. Signing Contracts.

The Company's Purchasing Policy governs who has the authority to spend money and sign contracts on behalf of the Company. Covered Parties will avoid signing contracts unless expressly authorized. Covered Parties will submit all contracts document in the ordinary course of business to the Legal Department for review consistent with the Company's Contract Review and Approval Policy.

5. Insider Trading.

Federal and state laws prohibit trading in securities by persons who have material information that is not generally known to the public. Neither Covered Parties nor their Family Members may: a) trade in stock or other securities while in possession of material nonpublic information, b) share material nonpublic information to others without express authorization by the Company or c) recommend to others that they trade in stock or other securities of the Company based on material nonpublic information. Covered Parties will comply with the Company's Insider Trading Policy.

Violations of the restrictions and standards outlined in this policy may subject the Covered Party, the Company, and its stakeholders to serious criminal and civil penalties, in addition to damaging its reputation and business relationships. Thus, Covered Parties avoid transactions involving the Company's securities without confirming compliance with the Insider Trading Policy. Resolve uncertainty about trading activity and violations of the Insider Trading Policy by consulting the Legal Department prior to taking action.

6. Financial Reporting

Covered Parties maintain adequate systems of internal controls and document key controls as determined by the Company's management over all areas of their responsibility. The Company's controls provide reasonable assurance that:

- a) all transactions have been properly recorded in the appropriate period,*
- b) each such transaction has been made with management authorization and in accordance with applicable laws and regulations, and*
- c) Company assets are adequately safeguarded.*

7. Records

The Company's financial records and other reports are accurately and fairly stated. Covered Parties protect the Company's exposure to potential risks by dutifully adhering to the following established controls and restrictions:

- a) No Covered Party willfully makes false or misleading entries in the Company's books and records for any reason;*
- b) No Covered Party willfully conceals Company information from authorized auditors or governmental regulatory agencies. Covered Parties disclose, on a timely basis, information required to evaluate the fairness of the Company's financial presentation, the soundness of its financial condition and the propriety of its operation;*
- c) No Covered Parties make or request a payment or transfer of Company funds or assets that is not authorized, properly recorded and clearly accounted for on the Company's books. Covered Parties only make, request or approve a payment or transfer of Company funds or assets with the intention or understanding that any part of such payment or transfer is to be used as specified in the supporting transactional documents; and*
- d) No Covered Party deliberately attempts to circumvent any Company processes or controls.*

8. Accurate Periodic Reports and Other Public Communications.

Full, fair, accurate, timely and understandable disclosure in the Company's periodic reports distributed internally and filed in the Company's public communications is essential to our continued success. Covered Parties involved in the preparation of periodic reports and public communications exercise the highest standard of care in preparing such materials. The Company has established the following guidelines in order to ensure the quality of the Company's periodic reports:

- a) *All Company accounting records, as well as reports produced from those records, must be kept and presented in accordance with the laws of each applicable jurisdiction;*
- b) *All records must fairly and accurately reflect the transactions or occurrences to which they relate;*
- c) *All records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;*
- d) *The Company's accounting records must not contain any false or intentionally misleading entries;*
- e) *No transaction may be intentionally misclassified as to accounts, departments or accounting periods or in any other manner;*
- f) *All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;*
- g) *No information may be concealed from the internal auditors or the independent auditors; and*
- h) *Compliance with Generally Accepted Accounting Principles and the Company's system of internal accounting controls is required at all times.*

9. Retaining records.

The Company's records retention guidelines apply to all corporate materials, including those maintained on computer media and maintained offsite. Covered Party do not alter or tamper with finalized documents. In certain situations, the Company's Legal Department might ask a Covered Party to retain records relevant to a litigation, audit or investigation. If so asked, Covered Party will continue to retain the documents until the Legal Department releases such retention is no longer necessary.

To ensure compliance with the Company's record retention requirements, Covered Parties periodically review the standards outlined in the Company's Data Retention Policy and its Computer and Network Security Policy.

E. Regulations and Engaging in Fair Business Practices

The Company is subject to antitrust laws and fair competition laws in the United States and Canada. These laws are intended to encourage competition and to protect consumers from anti-competitive activity. Covered Party are dedicated to complying with all laws relating to competition and to dealing fairly with competitors and suppliers. Covered Parties, especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, ensure that they are familiar with and comply with all applicable competition laws. When in doubt, ask the Legal Department for guidance and training (when necessary) related to compliance with competition laws.

1. Antitrust.

Federal laws prohibit agreements and communications between competitors that eliminate or discourage competition and prohibit other practices that unfairly eliminate competition. Covered Parties conduct business in compliance with these laws. Each Covered Party abides by the following standards:

- Do not propose or enter into any agreement or understanding with any competitor regarding prices, restrictions, refusals to sell, allocation of business, bidding, market share or boycotts of customers or supplies.
- Avoid contacts with competitors that could create the appearance of improper agreements or understandings, including all conversations with competitors regarding prices, products, services and customers.
- Do not make false statements about competitors.

2. Government Transactions.

The United States and Canada prohibit bribery of public officials. Covered Parties not only abide by these laws, but avoid even an appearance of noncompliance. Covered Parties avoid using of Company assets, funds or information for any illegal purpose, including the purchase of privileges, undue influence or special benefits through bribes, illegal political contributions or other illicit payments. To the extent that any suppliers, vendors, commercial partners, or third party contractors act as an authorized agents of the Company conducting business on behalf of the Company, its franchises, and/or its subsidiaries, such authorized agent will also comply with these requirements.

Failure to comply with this policy may expose both you and the Company to substantial civil and criminal penalties. Among other requirements, neither a Covered Party nor an authorized agent will:

- Give or offer anything of value to any government official, employee or agency to influence the decision or obtain an improper advantage.
- Give or offer anything of value to any government official, employee or agency under circumstances that could be reasonably perceived by an uninvolved third party to be improper.
- Give a gratuity or other payment to any government official, employee or agency to expedite routine administrative actions.

Covered Parties will obtain any necessary training and guidance before taking any action that may involve closely interacting with government officials.

3. Government Regulations.

The Company is dedicated to compliance with all federal, state, provincial, and local laws and regulations, including applicable tax codes. Covered Parties follow all applicable laws and regulatory guidance when acting on behalf of or as a representative of the Company.

Covered Parties acknowledge that violating laws may result in disciplinary action including and up to termination. Further, Covered Parties strictly adhere to applicable tax codes and require all tax preparers to comply when completing any tax returns.

III. Waivers

All Covered Parties follow this Code. Transparency promotes compliance. Covered Parties report all actual or potential conflicts of interest to the conflicts registry along with any necessary background or context. Such report will be evaluated by the Compliance Committee. The Compliance Committee may either (a) find no violation, (b) grant a waiver, (c) develop a corrective action plan to resolve the actual or potential conflict, or (d) require the Covered Party to Cease and Desist from the activity.

If involving a director or executive officers, then a waiver may be granted only by a resolution of the Board's Audit Committee, and promptly disclosed as may be required pursuant to applicable laws and regulations. If the Company's securities are publicly traded, then any waiver of this Code granted to a director or executive officer shall be publicly disclosed along with the reasons for the waiver, to the extent required by the Securities and Exchange Commission, NASDAQ, and/or any other exchange or listing authority on which the Company's securities are listed or quoted.