

# Code of Conduct

## **A. INTRODUCTION**

This Code of Business Conduct and Ethics (this "Code") has been approved by the Board of Directors of Whiting Petroleum Corporation to provide guidance for all employees and directors of Whiting Petroleum Corporation and its subsidiaries (collectively, the "Company"). All Company employees and directors are expected to maintain high ethical standards of conduct and to comply fully with applicable laws and governmental regulations. Each employee and director should read this document carefully with a commitment to uphold these standards. All employees and directors will receive or be provided with a copy of this Code and should read, understand and comply with this Code in all of the Company's operations. All employees and directors shall sign a copy of the Code annually confirming their review of and compliance with the Code. New employees shall sign a copy when hired. The Company's Vice President of Human Resources shall verify that all current employees have signed the code yearly.

All employees and directors of the Company must act with honesty and integrity in all matters. Day-to-day observance of this Code will create an attractive, healthy working environment for all employees consistent with the Company's core values, and further project a positive image of the Company to customers, suppliers and the public at large.

This Code is not an employment contract. By issuing this Code, the Company has not created any contractual rights. This Code is in addition to other detailed policies that the Company may adopt from time to time. All employees and directors should read, understand and comply with any applicable detailed policies.

Questions concerning specific application of this Code should be referred to your supervisor, the Company's Vice President of Human Resources, the Company's Human Resources department or the Company's General Counsel.

While this Code deals with major areas of concern, it cannot cover every situation which may arise. Employees and directors are expected to exercise their own best judgment and discretion within the parameters of this Code, keeping in mind the high standards to which the Company is committed.

## **B. REPORTING VIOLATIONS AND ENSURING COMPLIANCE**

In addition to the procedures set forth below for reporting violations of this Code, the Company may from time to time adopt procedures for employees and directors to report on a confidential, anonymous basis concerns regarding questionable accounting or auditing matters.

Except as otherwise explicitly provided in this Code, if any employee believes that this Code has been or will be violated or the Company has or will violate a law or regulation, or an employee believes that he or she is being asked to violate this Code or a law or regulation in the performance of duties for the Company, then the matter should be promptly reported to the employee's supervisor. If for any reason the employee is uncomfortable reporting such matter to his or her supervisor, then the matter should be promptly reported to the Company's General Counsel, who will respond as promptly and discreetly as practicable with an appropriate investigation.

Except as otherwise explicitly provided in this Code, if any director believes that this Code has been or will be violated or the Company has or will violate a law or regulation, or a director believes that he or

she is being asked to violate this Code or a law or regulation in the performance of duties for the Company, the matter should be promptly reported to the Chairman of the Audit Committee of the Company's Board of Directors.

Whiting Petroleum has an Ethics Hotline for the purpose of allowing all employees an avenue for confidential, anonymous submission of concerns about accounting and auditing matters. If for any reason, an employee is uncomfortable using the procedures outlined above for reporting violations of this Code or of law or regulation, this hotline provides a method of reporting ethical concerns through a confidential and anonymous third party system. The Ethics Hotline may be accessed by calling the toll-free number (866) 691-1972.

Every employee and director of the Company shall cooperate in assuring that any violation of this Code or of law or regulation is brought to the attention of the appropriate person. The Company will take appropriate steps to maintain the confidentiality of the reporting employee's or director's identity, to the extent that it can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials.

The Company will not retaliate or take or threaten any action or discriminate in any manner against an employee or director for providing information or assisting in an investigation in good faith the employee reasonably believed constituted a violation of this Code or of law or regulation. Any employee discharging, demoting, suspending, threatening, harassing, or in any way discriminating against an employee or director for reporting such a matter in good faith will be disciplined.

Only the Board of Directors may waive provisions of this Code with respect to directors and executive officers of the Company, and only the Board of Directors may change provisions of this Code. All waivers of this Code for directors and executive officers or changes to this Code must be publicly disclosed (to the extent required) in a manner that complies with the requirements of the Securities and Exchange Commission, the listing standards of the New York Stock Exchange and other applicable laws and regulations.

An employee or director found to have violated this Code or law or regulation will be subject to appropriate disciplinary action, ranging from warnings to possible termination or removal. Compliance with this Code will be included as part of any applicable performance review.

Except as otherwise explicitly provided in this Code, the Company's Board of Directors is responsible for overseeing the interpretation and enforcement of this Code. Subject to the Board's ultimate authority: (i) each responsible manager will be responsible for monitoring the enforcement of this Code as it pertains to employees under his or her supervision and (ii) the Company's Vice President of Human Resources will be responsible for monitoring (a) enforcement of this Code and these procedures as they pertain to the Company's directors, executive officers and responsible managers, and (b) the steps taken by each of the responsible managers with respect to the enforcement of this Code. If any questions regarding possible breaches or violations of this Code are not resolvable by the Company's Vice President of Human Resources or General Counsel, such questions shall be directed to the Chairman of the Audit Committee of the Board of Directors.

### **C. COMPLIANCE WITH LAWS GENERALLY**

The Company's businesses must be conducted in full compliance with all applicable laws and regulations. Any illegal action will be dealt with swiftly and violations will be reported to the proper authorities. Failure to obey fully all laws and regulations violates this Code and may expose both the

Company and responsible employees or directors to criminal or civil prosecution and will be subject to disciplinary action by the Company.

#### **D. CORPORATE OPPORTUNITIES AND CONFLICTS OF INTEREST**

Employees and directors owe the Company a duty to advance the Company's business interests when the opportunity to do so arises. As a result, employees and directors are prohibited from taking personal advantage of certain business opportunities in which the Company may be interested. This "corporate opportunity doctrine" is complicated and it is not possible to clearly define all of the business opportunities which belong or could be of interest to the Company and what business opportunities may be taken advantage of personally by employees or directors. The most common types of situations falling within this corporate opportunity doctrine prohibit employees and directors from: (i) personally taking advantage of any business opportunity that typically would be pursued by, or would be of interest to, the Company; (ii) personally taking advantage of any other business opportunity that the Company may want to take advantage of if the opportunity is discovered using Company property, business contacts or information, or that the employee becomes aware of because he or she works for the Company (or that a director becomes aware of in his or her capacity as a director of the Company); or (iii) competing with or otherwise disadvantaging the Company. If an employee or director has any question regarding whether this corporate opportunity doctrine applies to any potential business opportunity, then he or she should consult with the Company's General Counsel.

Although employees are free to participate in outside activities, it is important that employees not engage in any activity that is (or could appear to be) a conflict between personal interests and the Company's best interests. Examples of conflicts of interest include:

- Being a consultant to, or a director, officer or employee of, or otherwise operating an outside business that pursues oil and gas investment opportunities in competition with the Company's current or potential areas of operation, that supplies products or services to the Company or that purchases products or services from the Company.
- Having any material financial interest, including stock ownership, in any such outside business that might create or give the appearance of a conflict of interest.
- Seeking or accepting any personal loan or services from any such outside business, except from financial institutions or services providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses.
- Being a consultant to, or a director, officer or employee of, or otherwise operating an outside business would interfere with the director's or employee's responsibilities with the Company.
- Conducting business on behalf of the Company with immediate family members, which include spouses, children, parents, siblings and persons sharing the same home whether or not legal relatives.
- Using the Company's property, information or position for personal gain.

Actual or potentially conflicting interests (including but not limited to any material transaction or relationship that reasonably could be expected to give rise to a conflicting interest) must be reported to the Company's General Counsel.

#### **E. COMPANY INFORMATION**

Company information and data are very valuable assets that are to be protected. Company information and data encompasses all proprietary information that is not generally available to or known by the public, and it includes information in any format: written, electronic, visual or oral. It includes trade secrets as well as various kinds of confidential or private technical, financial and business information. It also may include information that the Company develops, purchases or licenses, and information the Company receives from others. Unauthorized disclosure could destroy its value, give unfair advantage to others, expose the Company's business to fraud and malicious damage or compromise the privacy of the Company's communications.

Employees may use Company information to the extent needed to perform their jobs properly, but employees need to remember that they are responsible for safeguarding that information (and information provided to the Company by another person or company) from theft or misuse. Accordingly, employees cannot, directly or indirectly:

- Disclose any Company information to others, including other employees, unless they have a legitimate need to know it to perform their jobs and, if they are not employees of the Company, have agreed to maintain its confidentiality;
- Use Company information for any purpose other than its intended use;
- Copy any documents containing Company information, or remove any documents or other records or copies from the work area, except as required to perform their jobs properly; or
- Dispose of Company information inappropriately.

All Company documents, e-mail and other materials containing Company information (and all materials prepared from those documents) are the Company's property. If the Company so requests, or when an employee's employment ends, such documents and other materials must be returned to the Company.

Many employees regularly disclose Company information to others and receive information from others for legitimate business reasons. As a general rule, before disclosing or receiving such information, the Company must enter into an agreement that describes how the parties can use and must protect the information. Employees should contact the Company's General Counsel before agreeing to disclose Company information, including research, financial data, seismic data or other information available to them as a result of their employment with the Company.

Subject to applicable law, directors have an obligation to the Company and its shareholders to maintain the confidentiality of nonpublic information about the Company (and nonpublic information provided to the directors by another person or company). Accordingly, directors cannot, directly or indirectly, disclose such information or use it for any purpose other than its intended use.

## **F. USE OF COMPANY PROPERTY**

Company property is intended to be used for Company purposes. Any incidental personal use must be in accordance with the Company's instructions or as expressly authorized. Company property includes vehicles, equipment, computers, software, inventory, corporate funds and office supplies, technologies, concepts, intellectual property, exploitation and development strategies, geophysical and geological data, seismic data, maps, leasehold information, exploration, production and marketing plans, business strategies and plans, customer lists, personnel data, Company phone directories, organization charts, cost and pricing data, financial and engineering data and all other proprietary

information about the Company's business and employees. Misappropriation or diversion of Company property, funds or resources is prohibited.

All of the Company's information systems, including communications systems, magnetic media, e-mail, voice mail, and intranet, extranet and internet access systems are the Company's property and generally must be used only for business activities. Occasional and reasonable personal use of the Company's internet, intranet and e-mail systems is permitted, provided that such use does not interfere with the performance of work duties and responsibilities and otherwise complies with the Company's Internet Access Policy. The Company reserves the right at any time to access, read, and monitor, inspect and disclose the contents of, postings to and downloads from all of the Company's information systems.

No one may use the Company's information systems at work to access, view, post, and store, transmit, download, or distribute any pornographic, discriminatory or harassing materials.

Whiting reserves the right to conduct searches and inspections of any employee or Company owned property without notice.

#### **G. FAIR DEALINGS WITH OTHERS**

Each employee and director should endeavor to deal fairly with the Company's customers, suppliers, competitors, external advisers and employees. Even the appearance of wrongdoing violates this guideline. At all times, all employees should conduct the Company's business according to the highest ethical standards. The Company strives to compete solely on the merits of its products and services and its ability to serve. The Company must not engage in any form of unfair competition.

#### **H. CONTACTS WITH THE MEDIA, THE PUBLIC OR ATTORNEYS**

Press releases and contact with news media, securities analysts or investment bankers must be made only through or at the direction of the Chief Executive Officer or Chief Financial Officer of the Company. If a reporter or other member of the news media contacts an employee regarding the Company, then the employee should refer him or her to the Chief Executive Officer or Chief Financial Officer immediately. An employee (unless otherwise directly authorized) should never answer questions, comment on, confirm, or deny anything relating to Company business.

If an attorney, whether representing a person, another company or the government, contacts an employee regarding the Company, then the employee should refer him or her to the Company's General Counsel. If an employee receives a summons, legal complaint, subpoena, other similar legal document concerning the Company, then the employees should immediately consult with the Company's General Counsel to ensure that the Company responds appropriately.

#### **I. ENVIRONMENTAL, HEALTH AND SAFETY**

A sound environmental, health and safety performance contributes to the Company's competitive strength and benefits its customers, stockholders and employees. The Company therefore expects employees to conduct operations on behalf of the Company with the highest regard for the quality of the environment. Translated into day-to-day activities, that means reporting unsafe working conditions, using resources efficiently, recycling as appropriate, handling any hazardous materials properly and handling and disposing of all materials and waste according to applicable laws and Company policies.

Maintaining a secure workplace and facilities safeguards the Company's employees and property. The Company intends to comply with all laws and standards established by appropriate federal, state, and local governments and agencies (both United States and foreign) respecting discharges into water sources or the atmosphere or the disposal of solid and hazardous wastes.

#### **J. COMPLIANCE WITH SECURITIES LAWS**

Each employee and director is expected to fully comply with Company's Statement of Company Policy Prohibiting Insider Trading. A copy of such Policy is regularly provided to employees and directors and may be obtained from the Company's Vice President of Human Resources or General Counsel.

Directors, executive officers of the Company and certain key employees of the Company who have regular access to material nonpublic information regarding the Company are regularly provided with a memorandum from outside counsel regarding additional requirements and restrictions under the federal securities laws and under the Company's policies and procedures with respect to transactions involving Company stock and other securities. Such persons are expected to fully comply with these requirements, restrictions, policies and procedures.

#### **K. ANTITRUST LAW COMPLIANCE**

The Company adheres to a policy of strict conformity with applicable U.S. and local antitrust and competition laws. These laws prohibit companies from engaging in unfair, anti-competitive practices. Due to the severe fines and penalties that can be imposed on the Company and its employees (including imprisonment for individuals), it is imperative that the Company avoid even the appearance of a violation of antitrust or competition laws. The Company must never enter any illegal formal, written agreements, or engage in acts that create informal, unwritten illegal agreements. Due to the complexity of the issues involved and the seriousness of the penalties for a violation by the Company and individual employees, anyone who has questions about this policy or suspects a violation of Company policy in this regard should contact the Company's General Counsel for guidance.

#### **L. EQUAL EMPLOYMENT OPPORTUNITY POLICY**

The Company seeks to comply with all applicable equal employment opportunity laws. The Company doesn't allow unlawful discrimination or unlawful harassment against applicants or employees. The Company endeavors to recruit, hire, promote and take other personnel actions without regard to race, color, religion, sex, national origin, age over 40, disability, genetic information, or any other applicable status protected by federal, state or local law. The Company also seeks to comply with all applicable federal, state and local laws.

The Company will make reasonable accommodation for qualified individuals with known disabilities and employees whose work requirements interfere with a religious belief unless doing so would result in an undue hardship to the Company or a direct threat. Employees needing such accommodation are instructed to contact their supervisor or Human Resources immediately.

Anyone who witnesses a violation of this guideline should report the incident to the Company's Human Resources department or the Company's General Counsel. The Company will investigate all reports and take corrective action.

Retaliation against any individual who makes a report or participates in an investigation is prohibited. Any employee who feels he or she has been retaliated against for making a report or participating in an investigation should immediately notify the Company's Human Resources department or the Company's General Counsel. The Company will investigate all reports and take corrective action.

## **M. GENERAL ANTI-HARASSMENT POLICY**

The Company prohibits any form of harassment or inappropriate conduct based on a protected class including, but not limited to race, color, religion, sex, national origin, age, disability, genetic information, or any applicable status protected by federal, state or local law.

Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature, when:

- Submission to such conduct is made explicitly or implicitly a term or condition of employment;
- Submission to or rejection of such conduct is used as the basis for decisions affecting an individual's employment; or
- Such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment.

All employees are expected to conduct themselves in a professional and businesslike manner at all times. Inappropriate conduct that could lead to a claim of harassment is expressly prohibited by this Code. Such conduct includes, but is not limited to, implicit or explicit communications whether in:

- Written form, such as cartoons, posters, calendars, notes, letters, E-mail, text messages, instant messaging;
- Verbal form, in person or via phone such as comments, jokes, foul or obscene language of a sexual nature, gossiping or questions about another's sex life, or repeated unwanted requests for dates; or
- Physical gestures and other nonverbal behavior, such as unwelcome touching, grabbing, fondling, kissing, massaging, and brushing up against another's body.

Harassment may constitute serious misconduct, as may be filing a false statement that harassment has occurred. Either action may result in discipline or termination of employment. Harassment may also subject the harasser to personal legal and financial liability.

Any incident of harassment witnessed by an employee should be reported to the Company's Human Resources department or the Company's General Counsel. The Company will investigate all reports and take corrective action.

Retaliation against any individual who brings a harassment complaint or participates in a harassment investigation is prohibited. Any employee who feels he or she has been retaliated against for making a report or participating in an investigation should immediately notify the Company's Human Resources department or the Company's General Counsel. The Company will investigate all reports and take corrective action.

## **N. ACCURACY, RETENTION AND DISPOSAL OF RECORDS**

Each employee is responsible for reading and complying with the Company's "Records and Information Management Policy" as well as the "Email Usage and Retention Policy."

Each employee is responsible for maintaining accurate and reasonably detailed documents, reports and other records. No one may falsify or improperly alter any information contained in the Company's records.

Good business practice and Company policy require that certain Company records be retained for various time periods. It is the responsibility of each employee to ensure that records are retained in compliance with the Company's document and email retention policies and with applicable laws. Documents that need not be kept should be disposed of in compliance with Company policies. Where litigation or a government investigation is likely or ongoing, records may not be destroyed until the Company's legal counsel advises that the matter has been concluded.

For questions about record retention, contact the Company's General Counsel, particularly if any litigation, investigation, or administrative action is (or may be) threatened or pending.

#### **O. FINANCIAL AND ACCOUNTING PRACTICES**

Employees and directors must comply with the Company's accounting rules, internal control over financing reporting and with generally accepted accounting practices and cooperate fully with the Company's internal and external auditors. All funds, assets, transactions and payments must be accurately reflected and no false or misleading entries may be made on corporate records.

Payments for goods and services provided to the Company must be payable to the person or company legally entitled to receive payment. All invoices must accurately reflect the items and services being purchased or sold and the prices being paid. Generally, discounts must be included in the price or otherwise stated on the invoice. If the discount is not known at the time of the sale to a US-based customer, then specific information must be provided about the discount to the customer on an annual basis. Except in rare instances, no payment may be made to a party in a country other than the one in which the party resides, maintains a place of business, or has delivered the goods or provided the services for which payment is made.

#### **P. INTELLECTUAL PROPERTY RIGHTS**

Employees are expected to contribute to the research and development of new technologies, products and services. Employees are further expected to document all discoveries and ideas and to promptly report such discoveries and ideas to designated persons in the Company. Moreover, employees are expected to take all steps necessary to preserve and protect intellectual property rights in the discoveries and ideas by maintaining them in secrecy within the Company until public disclosure is authorized by ensuring that appropriate confidentiality and nondisclosure agreements are executed prior to communicating such discoveries and ideas to those outside the Company and by assisting the Company in the pursuit of patents, trademarks, copyrights and other intellectual property rights for such discoveries and ideas.

To the full extent permitted by law, employees are required to assign to the Company all interest in their discoveries, inventions, ideas, trademarks, patents and patent applications on such discoveries and copyrighted material which are developed during their relationship with the Company and are related to any business or activity of the Company. Employees are also required to promptly disclose all such discoveries, inventions, ideas, trademarks, patents, patent applications and copyrighted material to a responsible manager, and to provide reasonable assistance to the Company to permit it to secure all applicable legal rights and protections such as patents, trademarks and copyrights.

It is the Company's policy to enforce its rights in valuable intellectual property, such as patentable inventions, copyrightable works and trademarks, in all countries where the Company deems it appropriate and, where appropriate, to use prescribed notices of such rights on products, product literature and advertising. Employees and directors must report any infringement of the Company's intellectual property rights coming to their attention.

It is the Company's policy never to knowingly infringe the intellectual property rights of others. Employees are expected to take appropriate steps to implement this policy by, for example, instituting timely searches for conflicting patents or trademarks before utilizing a newly-developed technology or trademark.

#### **Q. POLITICAL CONTRIBUTIONS**

While the Company encourages individual participation in the political process, no employee should create the impression of speaking or acting on the Company's behalf without specific authorization. It is up to each employee to abide by all laws relating to political contributions, and to make such contributions as individuals, not as representatives of the Company. Employees cannot contribute any Company money, property, time, or services (directly or indirectly) to any political candidate or political party, unless making such a contribution is permitted by local law and the employee has the prior consent of the Company's General Counsel or Chief Executive Officer. Written pre-authorization is required before an employee can make a political contribution on the Company's behalf to a foreign political party or candidate for public office.

#### **R. LOBBYING AND LEGISLATIVE CONTACTS**

There may be instances where the employees' collective experience may be helpful. In those cases, the Company, through its senior management, may publicly offer recommendations about laws or governmental actions and take public positions on issues that affect the Company's business.

Under some circumstances, a written or personal contact with a government official may subject the person making the contact or the Company to registration and reporting requirements under applicable lobbying laws. An employee intending to contact a government official regarding any attempt to propose, defeat or modify any law, regulation or rule affecting the Company should obtain prior written approval for such activity in advance with the Company's Vice President of Investor Relations or Chief Executive Officer.

#### **S. BUSINESS WITH GOVERNMENTS AND OFFICIALS**

It is unlawful to give gifts or inducements to influence government officials, or to induce the purchase of the Company's products or services. The term "government official" includes candidates for political office, political parties and employees of public international organizations. "Inducements" or "benefits" are also broadly defined to include anything of value. In addition, employees should never give a gift to any person or firm where he or she knows or has reason to believe that the gift will be passed on to a government official for such purposes.

Employees and directors must never make improper gifts or payments, such as bribes or kickbacks, in any way in connection with the Company's business. Gifts or payments to or for the personal benefit of a governmental employee or office holder or to or for the personal benefit of an employee of one of the Company's customers or suppliers are clearly improper. Indirect transactions, such as payments of commissions to a sales representative on the understanding that he or she will pay a bribe or kickback to an employee of a customer are also prohibited.

#### **T. GOVERNMENTAL INVESTIGATIONS**

While it is the Company's policy to cooperate in the administration of all laws and regulations to which it is subject, such cooperation must be conducted in a manner that does not unduly interfere with the business of the Company nor jeopardize its legitimate interests. Employees who receive notice of any governmental investigation involving the Company or any request to testify in a legal proceeding with regard to the Company should promptly notify the Company's General Counsel. If a governmental

investigator requests an interview or information, he or she should be treated courteously but should be given no information except that which is publicly available and instead should be requested to put his inquiry in writing in order that it may be answered with appropriate care by proper persons, preferably acting with the advice of legal counsel.

#### **U. GRATUITIES**

Employees and directors should avoid any relationship, activity or investment that might conflict with their responsibilities to the Company or impair their abilities to act independently in the best interests of the Company. For example, employees and directors should not accept significant gifts, entertainment, favors or other gratuities from persons doing business or seeking to do business with the Company. Nor should an employee or director have a conflicting interest in an actual or potential competitor, supplier or customer of the Company. Without limiting the foregoing, employees may not accept free travel arrangements. Acceptance of gratuities having only nominal value is permissible. Except as explicitly permitted by local Company policies, no employee should give or receive gifts of cash.

#### **V. CODE OF ETHICS SUPPLEMENT FOR SENIOR FINANCIAL OFFICERS**

As described above, the Company expects all of its employees to maintain high ethical standards of conduct and to comply with applicable laws and governmental regulations. In this regard, the Company requires all employees, including the Senior Financial Officers, to adhere to such supplemental rules, codes and guidelines as the Company may adopt from time to time. As used in this Code of Ethics, "Senior Financial Officers" means, collectively, the Company's Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer, Chief Accounting Officer and Controller or persons performing similar functions.

To deter wrongdoing and to promote honest and ethical conduct, compliance with applicable laws and regulations, avoidance of conflicts of interest and full, fair, accurate, timely and understandable disclosure in the Company's public filings and communications, this Code of Ethics codifies certain standards adopted by the Company to which the Senior Financial Officers will be held accountable and certain specific duties and responsibilities applicable to the Senior Financial Officers. As the professional and ethical conduct of the Senior Financial Officers is essential to the proper conduct and success of the Company's business, the Senior Financial Officers must adhere to the standards, duties and responsibilities set forth in this Code of Ethics.

##### *General Standards*

The Company and the Company's Board of Directors will hold each Senior Financial Officer accountable for adhering to and advocating the following standards to the best of his or her knowledge and ability:

- Act in an honest and ethical manner, including in connection with the handling and avoidance of actual or apparent conflicts of interest between personal and professional relationships;
- Comply with all applicable laws, rules and regulations of federal, state and local governments (both United States and foreign) and other appropriate private and public regulatory agencies;
- Proactively promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications the Company makes, including, without limitation, providing other Company employees with information that is accurate, complete, objective, relevant, timely and understandable and acting in good faith, with due care, competence and diligence, without

misrepresenting material facts or allowing such Senior Financial Officer's independent judgment to be subordinated; and

- Proactively promote ethical and honest behavior within the Company, including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

#### *Specific Duties and Responsibilities*

In adhering to and advocating the standards set forth above, each Senior Financial Officer shall fulfill the following duties and responsibilities to the best of his or her knowledge and ability:

- Consistent with the general requirements set forth above under the heading "Corporate Opportunities and Conflicts of Interest," each Senior Financial Officer shall handle all conflicts of interest between his or her personal and professional relationships in an ethical and honest manner, and shall disclose in advance to the Company's General Counsel any transaction or relationship that reasonably could be expected to give rise to an actual or apparent conflict of interest between the Company and such Senior Financial Officer. To the extent that an actual or apparent conflict of interest is deemed to exist, the Company's General Counsel shall report the relevant details of such conflict of interest to the Audit Committee. The Audit Committee shall thereafter take such action with respect to the conflict of interest as it shall deem appropriate. It is the general policy of the Company that conflicts of interest should be avoided whenever practicable. For purposes of this Code of Ethics, a "conflict of interest" will be deemed to be present when an individual's private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole.
- Each Senior Financial Officer will use his or her best efforts to ensure the timely and understandable disclosure of information that, in all material respects, is accurate, complete, objective and relevant in all reports and documents the Company files with, or submits to, the Securities and Exchange Commission or in other public communications that the Company makes. As part of this undertaking, each Senior Financial Officer will periodically consider the adequacy and effectiveness of the Company's "internal control over financing reporting" and "disclosure controls and procedures" (as such terms are defined or used in Securities and Exchange Commission rules).
- Each Senior Financial Officer will use his or her best efforts to ensure compliance in all material respects by such Senior Financial Officer and the Company with all applicable laws, rules and regulations.
- Each Senior Financial Officer shall respect the confidentiality of information acquired in the course of his or her work and shall not disclose such information, except when the Senior Financial Officer believes he or she is authorized or legally obligated to disclose the information. No Senior Financial Officer may use confidential information acquired in the course of his or her work for his or her personal advantage.
- Each Senior Financial Officer shall responsibly use and exercise judicious control over all assets and resources of the Company that such Senior Financial Officer employs or that the Company has entrusted to such Senior Financial Officer.
- No Senior Financial Officer may take or direct or allow any other person to take or direct any action to fraudulently influence, coerce, manipulate or mislead the Company's independent auditing firm.

- No Senior Financial Officer may engage the Company's auditing firm to perform audit or non-audit services without the Audit Committee's (or its designee's) preapproval in accordance with the Audit Committee's charter.

*Reporting Violations and Ensuring Compliance*

If any person believes that a Senior Financial Officer has violated this Code of Ethics or the Company has or is about to violate a law, rule or regulation, or a Senior Financial Officer believes that he or she is being asked to violate this Code of Ethics or any Law in the performance of his or her duties for the Company, then the matter should be promptly reported to the Company's General Counsel. The Company's General Counsel will take appropriate steps to maintain the confidentiality of the reporting person's identity, to the extent that the Company's General Counsel can do so consistent with the Company's obligations to investigate and remedy the matter and, if appropriate, to report the matter to government officials. The Company's General Counsel also will promptly report the matter in question to the Audit Committee. Persons may report violations of this Code of Ethics on an anonymous basis. No retaliation or retribution will be taken against a person for providing information or assisting in an investigation the person reasonably believed constituted a violation of this Code of Ethics.

Each Senior Financial Officer will be held accountable for his or her adherence to this Code of Ethics by the Company's Board of Directors and appropriate committees thereof. A Senior Financial Officer's failure to adhere to this Code of Ethics will be subject to appropriate disciplinary action, ranging from warnings to possible termination or removal.