



Related Persons Transaction Policy

I. Policy and Definitions

The Company recognizes that Related Person Transactions can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its stockholders. Accordingly, it is the Company's strong preference to avoid Related Person Transactions. However, the Company recognizes that there are situations where Related Person Transactions may not present potential or actual conflicts of interest and may be consistent with the best interests of the Company and its stockholders. Therefore, the Company has adopted the following procedures for the review, approval or ratification of Related Person Transactions.

Each Related Person Transaction must be submitted to the Nominating / Corporate Governance Committee for the review, approval or ratification in accordance with this Policy. No approval, review or ratification of a transaction hereunder shall be deemed to satisfy or supersede the requirements of the Company's Code of Business Conduct and Ethics or Codes of Ethics applicable to any Related Person, and to the extent applicable, any transactions subject to this Policy shall also be considered in light of the requirements set forth in those documents. For purposes of this Policy:

1. "Related Person Transaction" means any transaction, arrangement or relationship in which (i) the Company (including any of its subsidiaries) is a participant, (ii) the amount involved will or may be expected to exceed \$120,000, and (iii) a Related Person has or will have a direct or indirect material interest.
2. "Related Person" means (i) a member of the Board of Directors of the Company and any nominee; (ii) an executive officer (as defined under SEC rules) of the Company; (iii) any stockholder beneficially owning more than five percent of any outstanding class of the Company's voting securities; (iv) an Immediate Family Member of any such person, and (v) any entity in which any person identified in (i) through (iii) above is employed, or is a partner or principal (or holds a similar position), or is a beneficial owner of a 10% or greater direct or indirect equity interest.
3. "Immediate Family Member" means any spouse, child, stepchild, son-in-law or daughter-in-law, parent, stepparent, mother-in-law or father-in-law, sibling, brother-in-law or sister-in-law of a person, and any person sharing the household of such person (other than a tenant or employee).

II. Duty to Notify the Company

Directors and executive officers must inform the General Counsel at the earliest practicable time of any plan or proposal to engage in a potential Related Person Transaction, and supply the General Counsel with full details regarding the terms and circumstances of such transaction (including, without limitation, information required to be supplied pursuant to paragraph III below). If the General Counsel may be involved in a potential Related Person Transaction, he or she must inform the Chief Executive Officer and the Nominating / Corporate Governance Committee.

III. Approval of Related Person Transactions

Related Person Transactions must be approved by the Nominating / Corporate Governance Committee before the Company commences or enters into such a transaction. The Nominating / Corporate Governance Committee shall be provided with full information concerning the proposed Related Person Transaction, including the benefits to the Company and the Related Person, the availability to the Company of alternative means or transactions by which to obtain like benefits, and terms that would prevail in a similar transaction with an unaffiliated third party. In considering whether to approve any Related Person Transaction, the Nominating / Corporate Governance Committee shall consider all factors that are relevant to the Related Person Transaction, including, without limitation, the nature of the interest of the Related Person in the transaction and whether the transaction may involve a conflict of interest. Any member of the Nominating / Corporate Governance Committee who is a Related Person with respect to a transaction under review may not participate in the deliberations or vote with respect to approval or ratification of the transaction, *provided*, however, that such Director may be counted in determining the presence of a quorum at a meeting that considers the transaction.

In the event Company management determines there exist unusual circumstances making delay inadvisable, the Chairperson of the Nominating / Corporate Governance Committee may approve a Related Person Transaction. The Chairperson of the Nominating / Corporate Governance Committee shall report any such approval to the Nominating / Corporate Governance Committee at the next regularly scheduled committee meeting.

In the event the Company becomes aware of a Related Person Transaction that has not been approved under this policy prior to its consummation, the matter shall be reviewed by the Nominating / Corporate Governance Committee. The Nominating / Corporate Governance Committee reviewing such transaction shall consider all of the relevant facts and circumstances respecting such transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of such transaction, and shall take such course of action as the Nominating / Corporate Governance Committee

deems appropriate under the circumstances. The Nominating / Corporate Governance Committee shall also examine the facts and circumstances pertaining to the failure of such transaction to have been presented to the Nominating / Corporate Governance Committee prior to its consummation and shall take any such action as deemed appropriate under the circumstances.

IV. Specific Transactions

The following transactions are not Related Person Transactions and will not be governed by this Policy:

1. Transactions in which the Related Person's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction.
2. Transactions in which the Related Person's interest derives solely from his or her ownership of less than 10% of the equity interest in another person (other than a general partnership interest) who is a party to the transaction.
3. Transactions in which the Related Person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
4. Compensation arrangements of any executive officer, other than an individual who is an Immediate Family Member of a Related Person, that have been approved by the Compensation Committee of the Board of Directors.
5. Director compensation arrangements that have been approved by the Board of Directors.
6. Transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.
7. Transactions in the ordinary course of business with another company with which a Related Person's only relationship is as an executive officer or employee so long as (i) payments in such transactions (or series of related transactions), have not exceeded, and are not expected to exceed, within any one year, 1% of the consolidated gross revenues of either the Company or such other company for such year, (ii) the Related Person does not otherwise have any material interest in such transaction, and (iii) the Related Person, together with his or her Immediate Family Members, in the aggregate, do not have a 10% or more beneficial ownership interest in the other company.
8. Charitable contribution or pledge to a foundation, university, or other non-profit organization with which a Related Person's only relationship is as a trustee, fiduciary, director, officer or employee of such organization so long as (i) the contributions have not exceeded, and are not expected to exceed, within any one year, 1% of the organization's total annual donations received, or expected to be received, for such year, and (ii) the Related Person does not otherwise have any material interest in such contribution or pledge.