

## **Insider Trading Blackout Policy**

**Effective Date: September 13, 2017**

It is the policy of the Company that Company Personnel (i.e.: all directors and officers, employees and consultants with access to material non-public information, and any persons acting on behalf of such persons who are aware of material nonpublic information relating to the Company) may not, directly or through family members or other persons or entities, (a) buy or sell securities (including the purchase or sale of puts, calls and options) of the Company, or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that Company Personnel who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may not trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

### **Blackout Periods**

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that Company Personnel not conduct transactions (for their own or related accounts) involving the purchase or sale of the Company's securities during the following periods (the "Blackout Periods"):

The period in any fiscal quarter commencing on the fifteenth day of the third calendar month (i.e.: October 15, January 15, April 15, and July 15) and ending after the first full business day after the date of public disclosure of the financial results for such fiscal quarter or year. If public disclosure occurs on a Trading Day (i.e.: a day and time frame NASDAQ is open) before the markets close, then such date of disclosure shall not be considered the first Trading Day with respect to such public disclosure.

The purpose behind the Blackout Period is to help establish a diligent effort to avoid any improper transactions. All Company Personnel must comply with the Blackout Period. There will be no exceptions.

It should be noted that even at times that do not fall within the Blackout Period, any person possessing material nonpublic information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least one full trading day or until the second trading day after the day it was publicly disclosed. From time to time, the Company may impose at a time outside of the Blackout Periods that Company Personnel and others suspend trading because of developments known to the Company and not yet disclosed to the public. In such an event, such persons are advised not to engage in any transaction involving the purchase or sale of the Company's securities during such period and should not disclose to others the fact of such suspension of trading. Each person is individually responsible at all times for compliance with the prohibitions on insider trading. Trading in the Company's securities outside the Blackout Period should not be considered a "safe harbor," and all Company Personnel should use good judgment at all times.

### **Short-term Trading**

Company Personnel's short-term trading of the Company's securities may be distracting and may unduly focus on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, Company Personnel who purchase Company securities in the open

market may not sell any Company securities of the same class during the six months following the purchase. Note that shares purchased through either the Company's employee stock purchase plan or the employee stock option plan are not subject to this restriction

### **Pension Fund Blackouts**

During a pension fund blackout period, directors and executive officers generally are prohibited by federal law from transacting in Company Securities. The applicable regulations include a broad interpretation as to the Company Securities covered by this restriction. A pension fund blackout period exists whenever 50% or more of the plan participants are unable to conduct transactions in their accounts for more than three consecutive days. Blackout periods may occur, for example, when there is a change in the plan's trustee, record keeper or investment manager. Affected persons will be contacted when pension fund blackout periods are instituted and provided additional detail about the transactions that will be covered by and exempted from the blackout trading prohibition.

### **Priority of Statutory or Regulatory Trading Restrictions**

The trading prohibitions and restrictions set forth in this policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 in the Securities Act of 1933.

### **Company Assistance**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from Company's In-house Counsel. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual Company Personnel. In order for an exception or interpretation to be relied on it must be in writing.