



# **CODE OF BUSINESS CONDUCT AND ETHICS**

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## **PART I OVERVIEW**

### **Purpose of the Code**

This Code of Business Conduct and Ethics (“Code”) is intended to deter wrongdoing and promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoidance of conflicts of interest, or the appearance of conflicts, including appropriate disclosure to supervisors of any material transaction or relationship that reasonably could be expected to give rise to a conflict;
- Full, fair, accurate, timely and understandable disclosure in documents the Corporation files with, or submits to, the SEC and in all public communications made by the Corporation;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting to designated persons of violations of the Code; and
- Accountability for adherence to the Code.

### **Application of the Code**

The Code applies to all ITLA Capital Corporation (the “Corporation”) directors and employees, including subsidiary and affiliate employees. The Code applies to all employee decisions and activities within the scope of employment, or when representing the Corporation in any capacity. A copy of the Code will be included in the orientation package provided to new employees. Following review of the Code, new employees will be asked to sign a written confirmation that they have reviewed the Code in its entirety, and agree to adhere to its provisions. Existing employees will be asked to review the Code each time it is amended. All Corporation managers should be familiar with the requirements of the Code, and should encourage employees to apply the Code to their daily activities and decisions, and to seek guidance from the appropriate individuals when additional information or explanation is needed.

Copies of the Code may be obtained from the Director of Human Resources. The Code will also be referenced in the Associate Handbook and can be found on the Corporation’s intranet and website.

### **Obtaining Guidance**

If you need additional explanation regarding a particular provision of the Code, or if you need guidance in a specific situation, including whether a conflict or potential conflict of interest may exist, please contact your immediate supervisor. If you are uncomfortable speaking to your immediate supervisor, or if you require additional guidance after having consulted with your supervisor, you are encouraged to contact the Corporation’s General Counsel or Director of Human Resources.

### **Reporting Violations of the Code**

Acting with the highest standard of ethics and integrity is critical to the success of our Corporation, and must be reflected in our daily decisions and actions. It is the duty and responsibility of each director and employee to understand and adhere to the principles provided in the Code so that potential issues may be effectively and efficiently resolved and the valuable reputation of the Corporation preserved. This includes violations or possible violations involving you, another employee, including managers, or an agent acting on behalf of the Corporation or a director. Any violation of law, rule or regulation applicable to the Corporation and/or corporate policy, including, without limitation, the Corporation's Insider Trading Policy, is also a violation of this Code. Violations of the Code may result in disciplinary action including, in severe situations, immediate termination of employment.

If you know of or suspect a violation of the Code, including actions or failures to act, immediately report the matter to your supervisor or the persons listed above. Concerns regarding accounting, internal accounting controls or auditing matters that arise in the ordinary course of business and that cannot be resolved with your immediate supervisor should be directed to the General Counsel at (858) 551-0511 ext. 30216. If you are not comfortable reporting a known or suspected violation in person, you may contact the Corporate Code of Business Conduct and Ethics Hotline at (800) 881-9811 to leave a confidential message.

In addition, concerns regarding questionable accounting, internal accounting controls or auditing matters may be made directly to the Chairman of the Audit Committee by sending a written notice to Mr. Preston Martin, Martin & Associates, 580 California Street, Suite 500, San Francisco, CA.

All concerns or complaints will be promptly investigated and appropriate action taken. The General Counsel or Director of Human Resources will document the results of the investigation in a report to the Board of Directors in order to ensure a fair process is utilized in determining whether a violation of the Code has occurred. No person expressing concerns or complaints will be subject to any disciplinary or other adverse action by the Corporation absent a knowingly false report. All concerns or complaints may be made anonymously and will remain confidential, except as required otherwise by legal process. Please provide sufficient information to allow us to properly investigate your concerns. The Corporation will retain a record of all concerns and complaints, and the results of its investigations, for five years.

## **PART II PRINCIPLES AND STANDARDS OF CONDUCT**

### **Definition of Conflict of Interest**

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Corporation as a whole. A conflict situation can arise when an employee or director takes action or has interests that may make it difficult to perform his or her work for the Corporation objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of the employee’s or director’s position with the Corporation.

### **Policy**

It is the Corporation’s policy that directors and employees may not engage in conduct which will conflict with the interests of the Corporation. It is important to avoid even the appearance of a conflict of interest, since the appearance of a conflict of interest can be as damaging as an actual conflict, whether to the reputation of the Corporation or the individual.

No statement of policy can address all situations which may present a conflict of interest for directors or employees. The Corporation must rely on the character, integrity and judgment of its directors and employees to avoid those situations which may create a conflict of interest, or the appearance of a conflict. In situations not specifically addressed in this Code, or in instances in which employees need additional guidance or explanation regarding a particular situation, employees are encouraged to consult their immediate supervisor, or to contact one of the individuals referenced in Part I of this Code.

### **Confidential and Insider Information**

Confidentiality is a fundamental principle of the financial services business. In the course of performing your duties, you may acquire confidential information. Confidential information includes all non-public information that might be of use to competitors or harmful to the Corporation or its customers, if disclosed. Confidential information, in any form, obtained through business or personal contacts with customers, prospective customers, suppliers, or other employees shall be used solely for the Corporation's purposes. Information reflecting favorably or adversely upon the current or future value of any business enterprise should not be used in any manner for personal gain or for advantage to a third party. This information must not be revealed to unauthorized persons or discussed with others within the Corporation unless their duties require this information. The use of confidential information submitted to the Corporation through any source about one customer to further the private interests of another customer is unethical and may be illegal.

Some specific examples of confidential information include:

- The identity of customers and potential customers and their personal, business and financial information;

- Non-public business and financial information of the Corporation; personal information regarding any employee of the Corporation;
- Personal or non-public business information regarding any supplier, vendor or agent of the Corporation;
- Information related to, including the identity of, potential candidates for mergers and acquisitions;
- Information regarding the Corporation's sales strategies, plans or proposals;
- Information related to computer software programs, whether proprietary or standard;
- Information related to documentation systems, information databases, customized hardware or other information systems and technological developments;
- Manuals, processes, policies, procedures, compositions, opinion letters, ideas, innovations, inventions, formulas and other proprietary information belonging to the Corporation or related to the Corporation's activities;
- Security information, including without limitation, policies and procedures, passwords, personal identification numbers (PINs) and electronic access keys;
- Communications by, to and from regulatory agencies; and
- Certain communications with or from attorneys for the Corporation, whether internal or external.

This caution on confidential information does not preclude releasing certain customer information when authorized by the customer or to the government when appropriate. The guidance of the Corporation's Legal Department should be sought in all such cases. Disclosure of confidential information to attorneys, accountants and other professionals working on behalf of the Corporation, as well as regulatory examiners, may also be appropriate depending on the circumstances.

### **Material Insider Information**

Generally, material inside information is defined as any information that is confidential in nature, and that a reasonable investor would likely consider important in deciding whether to buy, sell, or hold the Corporation's stock. The following types of information, if not generally known or publicly disclosed, should be considered material inside information and treated according to the provisions of this Code and the Corporation's Insider Trading Policy:

- Proposals or plans for mergers and acquisitions;
- Status and terms of existing material agreements;
- Earnings estimates or results, whether for the month, quarter or year;

- Changes in dividends;
- New product innovation, development or implementation;
- Major litigation, investigations, adverse regulatory proceeding or material threat of any such event;
- Significant operational issues, including changes in non-performing assets;
- Significant expansion of operations, whether geographic or otherwise, or the curtailment of current or future planned operations; and
- Any other information which, if known, would likely influence the decisions of investors.

### **Personal Investment Activity**

Directors and employees of the Corporation, like any other individuals, may make personal investments in corporate stock, real estate, etc. Such investments, however, shall not be made as a result of confidential information that is also material inside information obtained through your position with the Corporation. Particular care should be taken with original or new stock issues. Confidential information about the Corporation and its customers and suppliers acquired by directors and employees in the course of their duties is to be used solely for the Corporation's purposes, and not as a basis for personal investment by directors and employees or their immediate families. In making personal investments, all directors and employees should be guided by a keen awareness of potential conflict. In addition, it is Corporation policy that no director or employee may enter into an investment transaction which would create, or give the appearance of creating, a conflict of interest between the director or employee and the Corporation or between the Corporation and any customer. While it is not possible to enumerate all possible conflicts, the following specific situations should be avoided when making investment decisions:

1. Investment in securities of a customer, supplier, or competitor, since it may be construed as affecting the individual's judgment exercised on behalf of the Corporation. This restriction shall not apply to an investment in the securities of a public company which does not exceed 5% of the outstanding class of such securities.
2. Making or disposing of investments in a company, including the Corporation, with knowledge of material, non-public information concerning that company.
3. A director or employee should not allow a customer to arrange investments for his or her account, or that of his or her immediate family, nor should the director or employee become involved in investments sponsored by a customer under circumstances which might create either a conflict of interest or the appearance of such a conflict.
4. Investment activity paralleling or anticipating investment action by the Corporation must be avoided.

### **Personal Finances**

Personal finances should be managed in a manner consistent with the highest standards of conduct. Directors, employees and their immediate families should borrow only from reputable organizations which regularly lend money and such borrowing must carry the prevailing rate of interest and not involve favored treatment of any kind, except as set forth below under “Lending Practices”. Borrowing from relatives is not subject to restriction. Employees are not permitted to borrow money from their co-workers.

Directors and employees should not be signatories on customers’ accounts or otherwise represent customers. This does not include customers who are related to a director or employee by blood or marriage.

### **Corporate Opportunities**

Directors and employees owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises. Accordingly, directors and employees must avoid conflicts involving business opportunities which may arise as a result of their service or employment with the Corporation. The following are brief guidelines regarding improper business opportunities or relationships which are prohibited and which must be reported if known or suspected. These guidelines are not intended to be the only business situations that may involve a conflict of interest.

1. Accepting a business opportunity from someone doing business with or wanting to do business with the Corporation that (1) is not available to other individuals on similar terms; or (2) is made available to you because of your position with the Corporation.
2. Personally accepting a business opportunity which belongs to the Corporation.
3. Using corporate property, information or position for personal gain.
4. Engaging in a business opportunity that competes with the Corporation, whether directly or indirectly.
5. Engaging in a business opportunity with the Corporation through an entity in which the employee or director has an undisclosed interest.

### **Acceptance of Gifts and Fees**

Directors, employees and their immediate families shall not solicit, accept or retain a benefit for themselves or for any third party from any customer of the Corporation, any individual or organization doing or seeking to do business with the Corporation, or from any other individual or organization based on a Corporation relationship other than normal authorized compensation, with the intent to be influenced or rewarded in connection with any business or transaction of the Corporation. In this context, a benefit is regarded as any type of gift, gratuity, favor, service, loan, legacy (except from a relative), fee or compensation, or anything of monetary value.

Specific exceptions to this prohibition are made if there is no, and there appears to be no, reasonable likelihood of improper influence in the recipient's performance of duties on behalf of the Corporation. The personal benefit, however, must be one of the following:

1. Acceptance of customary hospitality (business luncheons, dinners, golf outings, ball games, etc.) where it is directly related to Corporation activities and provided that the expense would be paid for by the Corporation if not paid for by another party. Any entertainment beyond that scope or of a frequent nature (more than twice a year by the same party) must be pre-authorized by the General Counsel.
2. Non-cash gifts of less than \$250 which represent expressions of friendship such as those received at holiday time or upon the occurrence of special occasions (i.e., a new job, promotion, wedding, retirement, etc.).
3. Gifts based upon kinship, marriage, or social relationships beyond and apart from any business relationship where that relationship is the obvious motivating factor for the gift.
4. Unsolicited advertising and promotional material with a value of less than \$200.
5. Awards given by charitable, educational, civic or religious organizations for meritorious contributions or service.
6. Discounts or rebates on merchandise or services that do not exceed those available to other customers of the merchant.

If an employee or director receives or anticipates receiving a benefit from a Corporation customer or vendor and is unsure whether acceptance of the gift is in compliance with this policy, a written disclosure should be made to the General Counsel. The Board of Directors may approve the acceptance of the benefit if the acceptance is otherwise consistent with this policy.

Directors, employees and their immediate families should never borrow personally from customers or suppliers unless these entities are engaged directly in the lending business, and then only under normal conditions with respect to interest rates, terms, security, and repayment programs that are available to any borrower.

### **Political Contributions**

It is the policy of the Corporation to strictly comply with all applicable federal and state political campaign laws. Under federal law, corporations are prohibited from making any contribution or expenditure in connection with any federal election or campaign. In accordance with federal law, no director or employee shall make any direct or indirect contribution of funds or other property of the Corporation in connection with the election of a candidate to any federal office. For these purposes, use of the corporate facilities and equipment for political activities is deemed to be a “contribution.”

Loans to a candidate for political office or to a political committee are not prohibited as long as the loan is made in the ordinary course of business and meets the Corporation’s usual credit criteria and approval procedures for the particular type of loan.

The Corporation’s policies regarding corporate political contributions are not intended to discourage directors and employees from making personal contributions to candidates or political parties of their choice.

### **Outside Activities**

Outside activities that might constitute a conflict of interest or interfere with performance, or compromise a director's or employee's position, are to be avoided. Employee activities such as outside employment; the rendering of investment, legal or accounting services; membership on corporate boards of directors; seeking of an elective political position; or appointment to government bodies should be reviewed and approved by General Counsel prior to such undertakings. No outside employment or activity will be approved which is not in the Corporation’s best interest or which will encroach upon regular working hours, interfere with regular duties, or necessitate such long hours as to affect the employee’s productivity. As in the past, we continue to encourage active participation on the part of directors, officers and employees in service clubs and organizations fostering the betterment of the community, and the active use of various social memberships in maintaining a proper image of our organization within the community.

### **Lending Practices**

1. It is the policy of the Corporation to provide prudent lending services to adequately supply the credit needs of its customers. Any rate concessions shall be based solely upon a borrower’s credit worthiness and overall business relationship with the Corporation. Loans may be offered to all employees at a discounted rate pursuant to applicable banking regulations.
2. Directors and employees are not in any way to represent or exercise authority on behalf of the Corporation, grant direct or indirect accommodations or make credit recommendations with respect to: (i) members of their families; (ii) any individual or organization to which the director, employee or his or her immediate family is indebted; or (iii) any organization with which the director, employee or his or her immediate family are associated or in which a material financial interest is held.

3. Federal law prohibits any director, officer or employee of the Corporation from granting any loan or gratuity to any public bank examiner or assistant bank examiner who examines the Corporation or has the authority to examine the Corporation.
4. Any credit extension to principals of a venture in which a director or employee of the Corporation is involved, directly or indirectly, shall be initially approved by the Loan Committee and thereafter by the Conflict Committee (as defined below) and finally approved by the Board of Directors, in accordance with the procedures set forth below under “Conflict of Interest Committee and Policy.”

### **Giving Advice to Customers**

Directors and employees may occasionally be asked by customers to comment upon the legality of a particular transaction. Since the Corporation cannot practice law or give legal or tax advice, directors and employees must exercise care in discussing transactions with customers and nothing should be said that might be interpreted as the giving of legal or tax advice.

### **Fair Dealing**

Each director and employee should endeavor to deal fairly with the Corporation’s customers, suppliers, competitors and employees. No director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

### **Business Records and Other Documents**

Each director and employee of the Corporation must act in a manner which will merit the continued trust and confidence of the public. To this end, the Corporation’s Board of Directors has adopted the following guidelines regarding maintaining confidential information:

All records and files maintained by the Corporation are the property of the Corporation and are confidential. Such records and files are not to be copied or disclosed to any third party without authorization from the appropriate level of management as set forth below.

1. **Regulatory Communications** – Communications received from any regulatory agency (including, but not limited to, the FDIC and the DFI) which are directed specifically to the Corporation (as opposed to regulatory information or communications which are addressed to all institutions under the jurisdiction of the regulatory agency) must be maintained in the strictest confidence. Under no circumstances may a director, employee, representative or other agent of the Corporation disclose any such information from any regulatory agency to any third party. If a director or an employee receives a request from a third person for any regulatory information relating to the Corporation, the employee must notify the Chief Executive Officer of the Corporation immediately. The Chief Executive Officer is the only representative of the Corporation authorized to respond to such request. The Chief Executive Officer may consult with the Board of Directors, counsel and such other persons as the Chief Executive Officer considers necessary and appropriate in order to respond to the request. The response is to comply with all applicable laws and regulations.

2. **Customer Records** – Documents pertaining to individual customer account records are protected under the Federal Right to Privacy Act. Reproduction and/or disclosure of such customers or their records may be authorized by an officer of the Corporation upon receipt of a written request for those records authorized by the customer.
3. **Corporate Business Records** – Information or documents pertaining to non-public Corporate business records may be reproduced and disclosed only upon receipt of authorization from the General Counsel or his designee. A request for an employee’s personnel files may be authorized by the Director of Human Resources.
4. **Subpoena of Records** -- Records requested under the power of a subpoena or summons (either in civil or criminal matters) are to be reviewed by the Corporation’s General Counsel or his designee prior to producing any records. Please note that this guideline will not apply in the case of a search warrant. Upon verification of the identity of a law enforcement officer, all records demanded under the search warrant shall be provided to the officer without delay. A receipt for records provided shall be obtained from the officer and the General Counsel or his designee must be notified anytime a search warrant is served on the Corporation.

Preservation of the confidentiality of all Corporate records is of paramount importance to the Corporation. To this end, confidential information shall include, but is not limited to, any regulatory report of examination (and accompanying statements), any information, document or communication relating to supervision of the Corporation by any regulatory agency, information concerning transactions with customers, customer financial or credit reports, personnel and payroll records of present or past employees, financial records of the Corporation, records of purchases from vendors and suppliers, and any other information regarding the business affairs or operating practices or procedures of the Corporation.

#### **Business Affiliations with Directors and Executive Officers**

All business transactions between the Corporation and any of its directors, executive officers and/or their related interests shall be entered into only under the following conditions:

1. The terms, conditions and means of compensation shall be no less favorable to the Corporation as other similar business transactions previously entered into by the Corporation or which may be entered into with persons who are not directors or executive officers of the Corporation or their related interests.
2. All related party transactions between the Corporation’s directors and executive officers and/or their related interests and the Corporation shall require the prior review and approval of a majority of the disinterested independent directors (as defined under the New York Stock Exchange (“NYSE”) listing standards) of the Board of Directors, with the interested director abstaining from participating either directly or indirectly in the voting and discussion on the proposed business transaction. For these purposes, the term “related party transactions” shall refer to transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404.
3. The minutes of any Board meeting at which a business transaction between the Corporation and a director or executive officer or his related interest is approved or denied shall include the nature and source of all information used to establish the

reasonableness and comparable nature of the terms, conditions and means of compensation, with copies thereof attached as appropriate.

### **Conflict of Interest Committee and Policy**

All directors and employees shall be responsible for advising the Corporation's General Counsel, in writing, of any business relationships, whether such relationships be on a direct personal basis or on an indirect basis through corporations, partnerships, limited partnerships, joint ventures or any other business entity in which the officer or director may have an ownership position greater than 5%, if any of those business entities are selling a product or providing a service to, or borrowing money from, the Corporation. This requirement shall not apply to loans made to employees (other than executive officers) by Imperial Capital Bank to any such person where the loan is made in the ordinary course of business on the same terms and subject to the same conditions as a loan to an unrelated third party. Also, directors and employees should similarly disclose any relationship between "immediate family members" and any vendor, supplier, client, or customer of the Corporation. An "immediate family member" is defined as a significant other, father, mother, child, brother, sister, in-laws, aunt, uncle or first cousin.

1. There shall be a Conflict of Interest Committee ("Conflict Committee") of at least three persons. Unless otherwise constituted by the Board of Directors, the Conflict Committee shall be the Executive Committee of the Board of Directors. Members should not participate in deliberations pertaining to matters in which they have an interest.
2. The Chairman of the Board should assign the review of the proposed transaction involving the potential conflict of interest to the appropriate committee of the Corporation. For example, if a director refers a loan prospect, the Loan Committee should review the proposed loan independently of the referral by the director. If, after it completes its review process, the Loan Committee recommends that the loan be made, the chairman of the Loan Committee shall so notify the chairman of the Conflict Committee.
3. The Conflict Committee will make a reasonable inquiry to determine if the terms of the proposed transaction involving a director or employee are in the best interests of the Corporation and consistent with this Code. The Conflict Committee may seek further information from the assigned committee. The Conflict Committee may talk directly with the individual who has the potential conflict.
4. After the Conflict Committee has concurred that the proposed transaction with the related or interested party is in the best interests of the Corporation and consistent with this Code, the Board will consider such transaction. Only disinterested directors may vote on any such matter.
5. A majority of disinterested directors eligible to vote on the transaction must approve the transaction after a full disclosure is made to all directors.
6. In all cases, the Corporation's Secretary should maintain a file pertaining to the transaction, containing all documents considered by the various committees involved.

In no way should the Code constitute a recommendation or presumption against doing business with directors, officers or employees or firms associated with such persons. In many cases, it may be in the best interest of the Corporation and its stockholders to do business with such persons or entities. However, before approving or entering into any transaction with a person

who may have an actual or potential conflict of interest, directly or indirectly, there must be full disclosure and the extra review and approvals by the Conflict Committee, any other appropriate committees and the entire Board.

### **Compliance with Laws, Rules and Regulations**

All directors and employees of the Corporation are required to comply with the requirements of this Code, all policies of the Corporation and applicable laws, rules and regulations. Directors and employees must also comply with the procedures implementing and effectuating the Corporation's policies. Failure to comply with the Corporation's policies and procedures may result in disciplinary action including, in severe situations, immediate termination of employment.

### **Guidelines for Use of Corporate Assets**

All directors and employees should protect the Corporation's assets to ensure their efficient use and protect against theft, carelessness and waste. The Corporation understands that from time to time, a director or employee may use Corporation assets, such as photocopiers, computers, secretarial time, Corporation time, telephone and facilities, etc., for personal use which is only incidental or represents minor uses of Corporation property. Although the Corporation does not encourage the use of Corporation property for personal reasons or benefit, the Corporation understands and acknowledges that minor or incidental use by a director or employee may unavoidably occur. This Code discourages minor or incidental use of Corporation assets for personal purposes. Excessive use of Corporation assets for personal purposes may result in disciplinary action.

### **Accounting Practices**

All employees are expected to observe and comply with generally accepted accounting principles, the system of internal controls and disclosure controls and procedures established by the Corporation requiring that corporate books and records accurately and fairly reflect in reasonable detail the financial condition and results of operations of the Corporation. Corporation policies are intended to promote full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to the SEC and in the Corporation's public statements. In furtherance of these requirements, employees must practice the following:

1. No false, misleading or artificial entries shall be made on corporate books, records and reports for any reason.
2. No undisclosed or unrecorded corporate funds or assets shall be established for any purpose.
3. No payments from corporate funds or other assets shall be approved or be made with the intention or understanding that any part of such payment will be used for any purpose other than that described by the documents supporting the payment. All payments must be supported with appropriately approved purchase orders, invoices or receipts, expense reports or other customary documents, all in accordance with established policy.

**PART III  
ADMINISTRATION AND WAIVERS**

**Administration**

This Code will be administered and monitored by the Corporation’s General Counsel or Director of Human Resources. General questions and requests for additional information on this Code should be directed to these officers at the telephone numbers or e-mail addresses in the Corporation’s directory.

**Waivers**

Any requests for waivers of the Code for employees who are not executive officers should be directed through your supervisor to the General Counsel or Director of Human Resources. Requests for waivers for directors and executive officers should be directed to the Board of Directors through the Corporate Secretary. Only a majority of the disinterested directors then serving on the Board of Directors, or a duly constituted Board committee, may waive the applicability of the Code for a director or executive officer. Any waiver granted to directors or executive officers, including the principal accounting officer, and the reasons for granting the waiver, and any change in the Code applicable to directors and executive officers, including the principal accounting officer, must be promptly disclosed to the public as required by law or the listing standards of the NYSE.