

Anti-Hedging Policy

In addition to trading while in possession of material non-public information, our Securities Trading Policy and Procedures prohibits all of the following activities:

- engaging in “short sales” and “selling against the box” (a variation of selling short) with respect to securities of the Company,
- trading in puts, calls, straddles and options for the Company’s securities,
- trading in securities of the Company on a short-term basis,
- holding Company securities in a margin account, and
- entering into hedging or similar transactions with respect to Company securities.