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CODE OF CONDUCT

CODE OF BUSINESS CONDUCT AND ETHICS

General

Employees of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (hereinafter “Baker Donelson” or “the Firm”) are expected to adhere to high standards of ethical business conduct. Although no code of ethics can specify the appropriate moral conduct and business behavior for every person in every situation, this Code of Business Conduct and Ethics (the “Code”) has been formulated to identify laws and regulations and establish Baker Donelson guidelines and policies concerning some of the most common and sensitive business activities. All employees are expected to comply with these standards and to promote ethical behavior among peers, colleagues, business associates, and visitors. Failure to do so may result in immediate termination of employment.

All employees of Baker Donelson are expected to comply with all of the laws, rules and regulations which are applicable to Baker Donelson, including those of the United States and other countries, and those States, counties, cities, and other jurisdictions, in which Baker Donelson conducts its business. Baker Donelson reserves the right to terminate the employment of any employee at any time with or without notice and with or without cause.

We expect Baker Donelson’s agents, consultants, contractors, suppliers, representatives and any other third party who provides services to, or has a relationship with, Baker Donelson to be guided by the principles and standards set forth in this Code.

Confidential Information

Confidential information concerning the affairs of Baker Donelson and its employees, members, independent contractors, and service providers must be maintained in complete confidence and should be discussed only with other persons who have a legitimate business or legal need to be aware of the information because of their job responsibilities. Discussion of confidential information with unauthorized persons may result in disciplinary action, including termination.

As a condition of employment, all employees are required to sign a confidentiality agreement. Individuals that are working with Baker Donelson on a temporary or contract basis are also required to sign a confidentiality agreement.

Conflicts of Interest

A “conflict of interest” exists when an employee’s personal interests interfere, in any way, with the interests of Baker Donelson. An employee must never use or attempt to use his or her position at Baker Donelson to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person or entity, including loans or guarantees of obligations from any person or entity. A conflict also can arise when an employee takes actions or has interests that may make it difficult for him or her or others to perform work or make

decisions objectively and effectively in Baker Donelson's best interest. Furthermore, the Firm has established rules under which an attorney in the Firm can agree to provide legal services to a client. The Firm's rules for acceptance of a client mandate compliance with the requirements of the applicable rules of professional conduct. In addition, the Firm's rules are consistent with the requirements of the Firm's malpractice insurance carrier regarding acceptance of clients. The Firm's rules reflect sound business practices which, even though not mandated by rules of professional conduct or insurance carriers, help ensure the Firm's success in providing excellent legal services to clients that have been appropriately selected. If an employee believes that he or she or any other employee may have a potential conflict of interest, the employee must disclose fully the potential conflict to a supervisor or department head. If the employee does not think it appropriate or does not feel comfortable approaching a supervisor or department head, the employee should disclose the potential conflict to the Director of Conflicts.

Some illustrations of conflicts of interest and Baker Donelson's policies with respect to them are:

- Board Membership

An attorney of the Firm shall not serve as an executive officer of a business client unless there is a written agreement between the Firm, the attorney, and the business client that has been approved by the Firm's Board of Directors. An attorney may serve as Secretary or Assistant Secretary of a business client to act only in a ministerial capacity.

The Firm's general policy is to discourage service on boards of directors of for-profit corporations. Exceptions to this policy are governed by the following procedures.

All attorneys in the Firm, before agreeing to serve on the board of directors of any business corporation, whether public or private and whether or not the Firm serves as counsel, should provide the Managing Shareholder (through the Practice Group Leader) with relevant information concerning the company to the extent such information is reasonably available including, without limitation, the following:

1. A copy of the directors' and officers' liability insurance policy or a memorandum thereof, if any, or, alternatively, a brief explanation of why the company does not have such insurance;
2. A copy of the relevant provisions of the company's articles of incorporation, bylaws and other documents evidencing the extent to which the company has eliminated the liability of directors under the pertinent state law or provided for the indemnification of directors, or, alternatively, a brief explanation of why the company has not taken such actions;
3. A brief statement setting forth the nature of the company's business and the perceived benefit to be derived from service on the board; and
4. A brief statement setting forth the reasons to allow such service as a director notwithstanding the Firm's general policy to discourage such service.

While the Firm may deem it advantageous for companies on which boards Firm members sit to have directors' and officers' liability insurance, such insurance should not be the sole criterion for determining the suitability of such directorships, if indemnification of the directors follows a broad form permitted by relevant state law to exempt directors from monetary liability for certain breaches of duty as directors. Great weight should also be given to whether the business enterprise is one entailing an unusual degree of risk and whether the business enterprise appears to be prudently managed. Obviously, the financial condition of the company will be particularly meaningful where significant reliance is placed on broad form indemnification of officers and directors.

The procedures outlined above should also be followed with respect to board membership on nonprofit organizations where our Firm serves as counsel. With regard to nonprofit organizations to which our Firm does not serve as counsel, our policy is normally to encourage our attorneys to serve as directors in such organizations. In order to keep the Firm's Board of Directors fully informed of each attorney's service on the boards of such organizations, all attorneys must notify the Firm's Board of Directors in writing prior to accepting a position as director of any nonprofit organization, other than a church or "national service organization," such as the United Way, the Boy Scouts of America, the American Red Cross, *etc.*

Attorneys serving as directors when they join the Firm should submit the information set forth above prior to the expiration of his or her current term as director, if re-election to the board is expected.

When there are significant changes in the information regarding the company furnished to the Firm's Board of Directors pursuant to this policy, revised information reflecting the change should be given promptly to the Firm's Board of Directors.

All directors' fees are to be retained personally by the attorney whether or not the corporation is a client. However, attorneys shall advise the Board of Directors of the amount of such fees.

The Board of Directors shall maintain a file on all such directorships, and it is the responsibility of each attorney-director to keep such information current.

- Borrowing from clients or suppliers

Loans to employees from clients, suppliers, independent contractors, or other persons contacted in the course of business are prohibited, unless the loan is extended by those who engage in lending in the usual course of their business, and then only in accordance with applicable laws and regulations and on customary credit terms.

- Accepting gifts

Any gifts received as a result of orders placed on behalf of the Firm must be remitted to the Office Administrator.

- Loans

Baker Donelson prohibits loans to, or guarantees of obligations of, Board of Directors and their respective family members.

- Self-dealing

Employees, whether acting individually, through a business entity controlled by the employee or a member of their immediate family, or in a fiduciary capacity are not permitted to enter into business dealings with Baker Donelson (exclusive of employment) without prior approval of Baker Donelson's Board of Directors.

- Fair dealing

Each employee is expected to deal fairly with Baker Donelson members, other employees, suppliers, competitors, and service providers. No employee will take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

- Investment in companies that are members, suppliers, or service providers of Baker Donelson

To insure that the interests of Baker Donelson are objectively maintained, employees responsible for a relationship with a particular company or business must not invest in that company or business or any subsidiary or affiliate thereof. This rule will not apply to purchases by employees of the stock of publicly traded corporations, provided that:

- *The stock is listed on a national or regional stock exchange; and*
- *The employee's ownership interest in the company, including any interest owned by a member of the employee's immediate family, does not exceed one percent of the outstanding capital stock of such company.*

No employee may request or accept an allocation of stock in a new issue from any dealer or other person if the stock is in a company that has a direct business relationship with Baker Donelson.

Corporate Opportunities

Employees owe a duty to Baker Donelson to advance Baker Donelson's legitimate business interests. Employees at all times must act in the Company's best interests and advance the Company's interests when the opportunity to do so arises. Employees are prohibited from exploiting, for their own personal gain or benefit, any opportunities that are discovered through the use of corporate property, information or position unless the opportunity is fully disclosed in writing to the Board of Directors the Firm declines in writing to pursue such opportunity and consents in writing to the pursuit of such opportunity by said employee.

Use of Company Assets

All employees should protect Baker Donelson's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Baker Donelson's profitability. Baker Donelson's assets are to be used for legitimate business purposes only. Any suspected incidents of fraud, theft or other misuse of Baker Donelson's assets should be immediately reported to one's supervisor or department head. If the employee does not think it appropriate or does not feel comfortable approaching a supervisor or department head, the employee should disclose the potential conflict to the Executive Director.

Unlawful or Questionable Payments and Practices

No unlawful or questionable payments will be made by or on behalf of Baker Donelson.

Reporting any Illegal or Unethical Behavior

Employees have an obligation to report to a supervisor or department head any suspected or observed illegal or unethical behavior, including violation of appropriate moral conduct and business behavior as set forth in this Code regarding confidential information, conflicts of interest, use of company assets, accounting or auditing matters, and unlawful or questionable payments and practices. If the reporting person does not believe it appropriate or is not comfortable approaching a supervisor or department head about these concerns or complaints, that person should report these concerns or complaints to the Executive Director. All personnel who have received a report of suspected or observed illegal or unethical behavior, or are otherwise aware of such behavior, should immediately advise the Executive Director. Confidentiality and anonymity will be maintained to the fullest extent permitted by applicable law, unless doing so would prevent Baker Donelson from fully and effectively investigating suspected or observed misconduct.

Accounting Complaints

Employees must comply with all applicable financial reporting and accounting regulations. Baker Donelson's accounting records are relied upon to manage the Company, make decisions, and produce reports for management, members, creditors, government agencies, and others. All financial books, records, and reports must accurately reflect transactions and events in accordance with applicable accounting principles. Employees who have concerns or complaints regarding internal accounting controls or questionable accounting or auditing matters, have an obligation to report them to a supervisor or department head. If the reporting person does not believe it appropriate or is not comfortable approaching a supervisor or manager about these concerns or complaints, that person should report these concerns or complaints to the Executive Director. All personnel who have received a report regarding internal accounting controls, or questionable accounting and/or auditing matters should immediately advise the Executive Director. Confidentiality and anonymity will be maintained to the fullest extent permitted by applicable law, unless doing so would prevent Baker Donelson from fully and effectively investigating any such complaints.

Alternative Method for Reporting any Illegal or Unethical Behavior or Accounting Complaints

As an alternative to speaking to a supervisor, department head or the Executive Director, Baker Donelson has established a relationship with EthicsPoint, Inc. An employee may report: (1) suspected or observed violations of the Code of Business Conduct and Ethics; (2) concerns or complaints regarding internal accounting controls or questionable accounting and/or auditing matters; and (3) suspected or observed illegal or unethical behavior via the internet at www.bakerdonelsonhotline.com, or by talking directly to an EthicsPoint representative at 1-888-259-8576. Reports submitted to EthicsPoint are confidential. The anonymous reports will be forwarded from an off-site EthicsPoint representative to the Executive Director and, depending upon the nature of the report, at least one other appropriate Firm representative.

Clarification of Statement

Whenever there is any doubt as to the application of this Code to a particular situation, employees are urged to refer the matter to the Executive Director.

Waivers of the Code

Requests for waivers of or exceptions to, this Code of Business Conduct and ethics must be in writing and directed to the Board of Directors. Waivers or exceptions will be granted by the Board of Directors only in exceptional circumstances. A waiver of, or exception to, any provisions of this Code granted to any officer of Baker Donelson is subject to appropriate disclosure in accordance with applicable law, regulatory requirements and Baker Donelson's policy.

EMPLOYEE GUIDELINES

People working together for any purpose require certain guidelines pertaining to their conduct and relationships. In any operation, employees must be aware of their responsibilities to the Firm, other employees, business associates, and visitors.

Clients First is a program designed to help the Firm provide excellent service to our clients and to one another.

It is based upon our Vision and Values Statement and our 12 Standards of Excellence.

Vision and Values Statement:

We are an integrated team of professionals providing outstanding legal counsel and services to our clients, wherever located. We are committed to:

- Placing our **Clients First**, understanding their businesses, needs and goals and proactively expanding the ways we help them succeed;

- Working as One Firm to deliver outstanding expertise, service, quality and value and to exceed client expectations every time.
- Attracting and retaining the best and brightest people, of great personal character, who embrace our **Shared Beliefs** of integrity, diversity, accomplishment, mutual respect and support and a commitment to the betterment of our communities our nation and our profession; and
- Expanding our capabilities for our clients and the opportunities for our professionals, through **Smart Growth** form our offices throughout the Southern United States.

Standards of Excellence:

1. We each play an important role in serving our clients, our people and our communities.
2. We commit to deliver extraordinary client service that consistently exceeds expectations.
3. We actively listen to our clients and each other to identify needs, opportunities and concerns. We follow up to help meet those needs, realize such opportunities and resolve any concerns.
4. We foster open dialogue by seeking and providing feedback.
5. We are welcoming and respectful in all our interactions, personalizing our communications by introducing ourselves and addressing others by name.
6. We handle all communications in a courteous, professional and prompt manner.
7. Our appearance, work spaces and public areas reflect our commitment to excellence. We keep our appearances appropriate, our work spaces professional and our common areas impeccable.
8. We work seamlessly together as One Firm, respecting each person's role and contributions.
9. We demonstrate our Shared Beliefs of integrity, diversity, accomplishment, mutual respect and support through our words and actions.
10. We work to continually improve our skills and enhance client service through training, effort and innovation.
11. We hold each other accountable to these standards.
12. We represent Baker Donelson at all times.

It is also Baker Donelson's intention to take a constructive approach to disciplinary matters to ensure any action that interferes with the proper function of the operation or an employee's job does not continue. Violations of personal conduct rules will result in one of the following forms of disciplinary action—oral warning, written warning, probation, or termination of employment. In arriving at a decision for proper action, the following will be considered:

- Seriousness of the infraction
- Past record of the employee
- Circumstances surrounding the matter

Personal Conduct

Although it is impossible to identify every possible violation of personal conduct, the following are examples of infractions that may result in disciplinary action (up to and including termination of employment):

- Falsification of records, including employment application, time sheets, sign-in application, accounting records, *etc.*
- Theft, fraud, or violation of criminal laws
- Insubordination: refusal by an employee to follow management's reasonable instructions concerning a job-related matter
- Performance that does not meet the minimum requirements of the position
- Harassing or otherwise interfering with the exercise of the civil rights of other employees, business associates, or visitors
- Using or possessing illegal drugs on Baker Donelson's premises or while on Baker Donelson business
- Immoral or indecent conduct
- Willful damage or destruction of Baker Donelson property
- Possession of a firearm or other weapon on Baker Donelson's premises or while on Baker Donelson business
- Inability or unwillingness to work in harmony with other employees or members
- Discourtesy to a representative of a Baker Donelson member firm or other persons doing business with Baker Donelson

Excessive absenteeism or tardiness Staff member absences are unexcused if you are absent from work and have exhausted your paid leave bank, unless FMLA protected.

Violence, whether physical, verbal or implied while at work or towards any co-employee anywhere at any time;

Unauthorized removal or reproduction of client or Firm confidential documents;

Serious safety violations;

Flagrant misconduct;

Misuse of computer systems/network (see Policy Manual Section 5.3);

Misuse of BDBCB's ordering policy;

Employees should talk to a supervisor or department head about suspected or observed violations of Baker Donelson's guidelines for personal conduct (such as the infractions listed above). If the employee does not believe it appropriate or are not comfortable approaching a supervisor or department head, he or she should report concerns or complaints (anonymously, confidentially, or otherwise) to the Director of Human Resources, or in the case of suspected falsification of records, theft, fraud, or violation of any other criminal law, to the Executive Director. All personnel who have received a report of suspected or observed violations of Baker Donelson's guidelines for personal conduct should immediately advise the Director of Human Resources. Confidentiality and anonymity will be maintained to the fullest extent permitted by applicable law, unless doing so would prevent Baker Donelson from fully and effectively investigating suspected or observed violations.

Anti-Harassment

The Firm does not tolerate harassment of or discrimination against any of its employees by other employees or non-employees. Any form of harassment or discrimination that violates federal, state, or local law, including, but not limited to, that which is related to an individual's race, religion, color, sex, sexual orientation, national origin, pregnancy, age, or disability, is a violation of this policy and will be treated as a disciplinary matter.

- 1) Harassment (In General) Defined. For the purpose of this policy, the term "harassment" includes, without limitation, verbal harassment (epithets, derogatory statements, slurs), physical harassment (assault, physical interference with normal work or involvement), visual harassment (posters, cartoons, drawings), and innuendo.
- 2) Sexual Harassment Defined. Sexual harassment includes sexual advances, requests for sexual favors, unwelcome or offensive touching, and other

verbal, graphic, or physical conduct of a sexual nature that impacts the workplace where:

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

Following is a list of examples that may, under the above circumstances, constitute sexual harassment:

- Unwanted sexual advances, verbal or otherwise;
- Offering employment benefits in exchange for sexual favors;
- Making or threatening reprisals after a negative response to sexual advances;
- Visual conduct - leering, making sexual gestures, displaying sexually suggestive objects or pictures, cartoons, or posters;
- Verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, suggestive or obscene letters, notes, or invitations; and
- Physical conduct - touching, assault, impeding or blocking movements.

If you have questions about what constitutes any type of harassing behavior, ask your supervisor or a Human Resources representative.

Alternative Method for Reporting of Violations of Baker Donelson's Guidelines Regarding Personal Conduct or Sexual Harassment

As an alternative to speaking to a supervisor, department head, the Executive Director or the Director of Human Resources, Baker Donelson has established a relationship with EthicsPoint, Inc. An employee can report suspected or observed violations of Baker Donelson's guidelines regarding personal conduct or harassment via the internet at www.bakerdonelsonhotline.com, or by talking directly to an EthicsPoint representative at 1-888-259-8576. Reports submitted to EthicsPoint are confidential. The anonymous reports will be forwarded from an off-site EthicsPoint representative to the Executive Director and, depending upon the nature of the report, at least one other appropriate Firm representative.

NO RETALIATION

Baker Donelson will not permit retaliation of any kind, by any person, for bringing to the company's attention a complaint or concern regarding suspected or observed violations of the Code of Business Conduct and Ethics or the Employee Guidelines. However, this protection will not shield the submitter from any action against him or her for any act or omission of the submitter that violates the Code or the Guidelines.

CONSEQUENCES OF VIOLATIONS

Baker Donelson reserves the right to take corrective action when an employee is determined to have violated the Code of Business Conduct and Ethics or the Employee Guidelines. In determining the appropriate action, Baker Donelson will consider a range of disciplinary measures, up to and including termination of employment.