

**CODE OF ETHICS**  
**The Corporate Library, LLC**

**I. STATEMENT OF PURPOSE**

The mission of The Corporate Library (“TCL”) is to provide its clients with timely and high-quality news, data, and analysis on corporate governance issues. One of TCL’s greatest strengths is its independence: TCL does not offer consulting services to the companies it analyzes (“Subject Companies”), nor does it license or endorse such services provided by third parties. Thus, it is of paramount importance that persons affiliated with TCL adhere to practices that both substantively protect the exercise of independent judgment and ensure that clients, companies, and the public view TCL as independent. It is also crucial that TCL exhibit fairness and integrity in its dealings with Subject Companies, clients, the media and other constituencies.

This Code of Ethics (“Code”) sets forth practices designed to achieve those aims. In some cases, conduct considered incompatible with TCL’s objectives is prohibited outright. In other instances, where prohibition is not warranted, this Code requires public disclosure, to enable those who rely on TCL’s data and analysis to take into account all relevant information.

**II. COVERAGE**

This Code applies to the following persons (“Covered Persons”), although certain provisions may by their terms apply more narrowly:

- TCL employees
- Independent contractors or consultants engaged by TCL with access to material, non-public information about Subject Companies
- Members of TCL, and
- Members of TCL’s Board of Managers.

All Covered Persons shall be provided a copy of, and are expected to read, this Code and to consider how it applies to their work for TCL and their other activities.

**III. CONSULTATION AND ENFORCEMENT**

Because unanticipated issues may arise, and TCL’s product offerings and processes may change, this Code cannot address all possible situations. The broad themes of this Code—fairness, independence, integrity and transparency—should serve as guideposts when evaluating issues not specifically dealt with herein. Questions about the application of this Code should be addressed to TCL’s Chief Ethics Officer, [Beth M. Young](#) .

Violations of this Code may result in disciplinary action, up to and including termination of employment.

## IV. INVESTMENTS

Personal investments by Covered Persons in securities issued by Subject Companies, as well as investments in such securities by entities in which Covered Persons hold an ownership or other interest, can create actual or perceived conflicts of interest and undermine TCL's reputation for independence and integrity. Because TCL is a registered investment adviser, it is subject to certain reporting requirements, which are administered by Richard A. Bennett, Chief Executive Officer and Chief Compliance Officer.

In addition to complying with those legal requirements, TCL is committed to adhering to practices that avoid creating even the appearance of a conflict of interest and to disclosing the beneficial ownership of securities by Covered Persons who exercise discretion in analyzing Subject Companies (including assigning ratings ["TCL Ratings"] to Subject Companies).

For purposes of this section IV, a Covered Person is considered to "beneficially own" a security if:

- He or she has sole or shared power to vote or direct the voting of, or to dispose or direct the disposition of, the security;
- His or her spouse or domestic partner has sole or shared power to vote or direct the voting of, or dispose or direct the disposition of, the security; or
- He or she holds an option or other derivative instrument whose underlying asset is the security.

A "transaction" in a security includes the purchase or sale of the security, the purchase or exercise of a put or call option or any other derivative instrument in which the security is the underlying asset and a "short" sale of the security.

### Prohibited Transactions

No covered person shall engage in a transaction in a security issued by a Subject Company while in possession of information regarding a pending, but not yet publicly announced, change in the TCL Rating assigned to that Subject Company or while in possession of any material, non-public information relating to that Subject Company. Trading while in possession of material, non-public information may constitute a violation of federal securities laws. Questions about whether information is material and/or non-public should be directed to Beth M. Young, Chief Ethics Officer, or Richard A. Bennett, Chief Executive Officer and Chief Compliance Officer.

From time to time, it may be necessary for TCL to impose blackout periods in which Covered Persons will be prohibited from trading in securities issued by Subject Companies. Such blackout periods may be necessary, for example, in advance of across-the-board updates of TCL Ratings.

### Disclosure and Review of Investments and Transactions of Decisionmakers

TCL applies a higher standard with respect to investments by or on behalf of Covered Persons who exercise discretion in analyzing Subject Companies, including assigning TCL Ratings (such persons are referred to herein as "Decisionmakers"). Decisionmakers' holdings of and transactions in securities issued by Subject Companies will be reviewed quarterly by the Chief Compliance Officer and/or the Compliance Officer. Furthermore, a Decisionmaker's holdings of and transactions in

securities issued by a Subject Company will be disclosed at the time that any analysis influenced or written by that Decisionmaker and relating to that Subject Company is published. A Covered Person's status as a Decisionmaker will be determined by the Chief Ethics Officer.

#### Review of Investments and Transactions of Other "Access Persons"

An "Access Person" is a Covered Person who has access to information concerning: (i) new TCL Ratings or pending TCL Ratings changes, before such new TCL Ratings or changes are published to TCL's subscribers, (ii) reports or other analysis before such reports or analysis is either provided to TCL's subscribers or, if a tailored report or analysis, before the report or analysis is provided to the subscriber for which it was prepared, or (iii) material, non-public information concerning a Subject Company or regarding planned purchases or sales of securities by a subscriber. The CCO shall maintain a list of Access Persons.

Each Access Person shall report in writing to the CCO on his or her holdings of securities (excluding shares of money market mutual funds, shares of other registered open-end investment companies (mutual funds) that are not Subject Companies or subscribers to TCL, U.S. government securities, bankers' acceptances, bank deposits, repurchase agreements, and short-term, investment grade debt instruments) as follows:

Holdings reports. Each Access Person shall submit a written report of the Access Person's current securities holdings that meets the following requirements:

(i) Content of holdings reports. Each holdings report must contain, at a minimum:

(A) The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership;

(B) The name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the access person's direct or indirect benefit; and

(C) The date the Access Person submits the report.

(ii) Timing of holdings reports. The holdings reports shall be submitted to the CCO by each Access Person:

(A) No later than 10 days after the person becomes an Access Person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person.

(B) Each year on or before February 14, with the information must be current as of a date no more than 45 days prior to the date the report is submitted.

Transaction reports. Each Access Person shall submit to the CCO quarterly securities transactions reports that meet the following requirements:

(i) Content of transaction reports. Each transaction report must contain the following information about each transaction involving a reportable security in which the Access Person had, or as a

result of the transaction acquired, any direct or indirect beneficial ownership:

(A) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;

(B) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(C) The price of the security at which the transaction was effected;

(D) The name of the broker, dealer or bank with or through which the transaction was effected; and

(E) The date the Access Person submits the report.

(ii) Timing of transaction reports. Each Access Person shall submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover all transactions during the quarter.

#### Prior Approval Of Private Placement or IPO Investments By Covered Persons

Prior to making an investment in a privately-placed security or in an initial public offering (IPO) a Covered Person shall obtain the written approval of the CCO.

### **V. RELATIONSHIPS WITH SUBJECT COMPANIES**

TCL's independence does not preclude treating Subject Companies fairly and ensuring that TCL's own processes are sufficiently transparent. Whenever possible, TCL will allow Subject Companies to review data and analysis and afford them the opportunity to correct factual errors. TCL is also committed to posting, unedited, Subject Company comments about their Company Profile or TCL Rating.

### **VI. IMPROPER USE OF TCL AFFILIATION; GIFTS AND COMPENSATION**

No Covered Person shall exploit his or her affiliation with TCL for personal gain. Prohibited behavior includes obtaining personal benefits such as 'kickbacks' or preferential treatment from vendors or Subject Companies by virtue of a relationship with TCL, as well as disclosing confidential information provided to TCL. TCL letterhead should not be used for personal correspondence. No Covered Person shall accept compensation beyond that paid by TCL in exchange for attending an event or speaking on TCL's behalf. Reimbursement by sponsors directly to Covered Persons of reasonable expenses incurred in connection with such events is permissible, as is the acceptance of token gifts of appreciation. The value of such gifts should not exceed \$100.

No Covered Person shall accept gifts or compensation from a Subject Company, or serve as an officer, director, or employee of a Subject Company.

## **VII. RELATED PARTY TRANSACTIONS**

Any transaction between TCL and an entity affiliated with a TCL director or employee should be undertaken on terms comparable to those that would prevail in an arm's length transaction.

## **VIII. PLAGIARISM**

No Covered Person shall use material prepared by others without appropriate attribution.

## **IX. OUTSIDE ACTIVITIES**

Business and other activities engaged in by Covered Persons in their personal capacities may create an actual or apparent conflict of interest. Under no circumstances shall a Covered Person engage in any activity in his or her personal capacity that implies endorsement by TCL, interferes with the Covered Person's ability to discharge his or her responsibilities to TCL, competes with TCL or involves the provision of advocacy or consulting services to Subject Companies relating to corporate governance issues.

Federal regulations require reporting of certain outside activities; this reporting is overseen by Richard A. Bennett, Chief Executive Officer and Chief Compliance Officer. Outside activities, particularly those of consultants who may provide services to clients other than TCL, should be approved by the Chief Ethics Officer.

## **X. COMPLIANCE WITH THE SECURITIES LAWS**

Covered Persons shall comply with applicable state and federal securities laws.

## **XI. REPORTING VIOLATIONS OF CODE OF ETHICS TO CCO**

Each Covered Person shall promptly report any known violations of this Code to the CCO.