

PERELLA WEINBERG PARTNERS

Code of Business Conduct and Ethics

INTRODUCTION

We at Perella Weinberg Partners (the “Firm”) are committed to the highest standards of business conduct in our relationships with each other and with our clients, suppliers, shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business conduct. The Firm’s Code of Business Conduct and Ethics (the “Code”) helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business.

Our employees, officers and directors are responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The General Counsel, who is responsible for overseeing and monitoring compliance with this Code, and the other resources set forth in this Code, are available to answer your questions and provide guidance and for you to report suspected misconduct. Our conduct should reflect the Firm’s values, demonstrate ethical leadership, and promote a work environment that upholds the Firm’s reputation for integrity, ethical conduct and trust.

Please see the Global Code of Business Ethics and Conduct for additional relevant information. In the case of any conflict between this Code and the Global Code of Business Ethics and Conduct, the terms of the Global Code of Business Ethics and Conduct will control.

RESPONSIBILITY TO OUR ORGANIZATION

Firm employees, officers and directors are expected to dedicate their best efforts to advancing the Firm’s interests and to make decisions that affect the Firm based on the Firm’s best interests, independent of outside influences.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or even appear to interfere, with the interests of the Firm. A conflict situation can arise when you take actions or have interests that make it difficult for you to perform your Firm work objectively and effectively. Your obligation to conduct the Firm’s business in an honest and ethical manner includes the ethical handling of actual, apparent and potential conflicts of interest between personal and business relationships.

Although we cannot list every conceivable conflict, the following are some common examples of actual, apparent and potential conflicts of interest:

- ***Improper Personal Benefits from the Firm.*** Conflicts of interest arise when an employee, officer or director, or a member of his or her family (i.e., child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law and any person (other than a tenant or employee) sharing the household of an employee), receives improper personal benefits as a result of his or her position in the Firm. You may not accept any benefits from the Firm that have not been duly authorized and approved pursuant to Firm policy and procedure, including any Firm loans or guarantees of your personal obligations. The Firm will not make any personal loans to nor guarantee the personal obligations of directors and executive officers.
- ***Interests in Other Businesses.*** Other than holdings of public company shares constituting less than 5% of the outstanding shares of such public company or in accordance with the Firm’s Certificate of Incorporation, as amended and restated from time to time (the “Charter”), you may not own or otherwise possess an interest in a company that competes with the Firm. You may not own or otherwise possess an interest in a company that does business with the Firm (such as a Firm client or supplier) without the prior written approval of the General Counsel.
- ***Business Arrangements with the Firm.*** Without prior written approval from the General Counsel, you may not participate in a joint venture, partnership or other business arrangement with the Firm.
- ***Outside Employment or Activities with a Competitor.*** Except as set forth in the Charter, simultaneous employment with or serving as a director of a competitor of the Firm is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor’s interests. You may not market products or services in competition with the Firm’s current or potential business activities other than in accordance with the Charter. It is your responsibility to consult with the General Counsel to determine whether a planned activity will compete with any of the Firm’s business activities before you pursue the activity in question.
- ***Outside Employment with a Client or Supplier.*** Without prior written approval from the General Counsel, you may not be a client or be employed by, serve as a director of or represent a client of the Firm. Similarly, without prior written approval from the General Counsel, you may not be a supplier or be employed by, serve as a director of or represent a supplier to the Firm. Nor may you accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a client, supplier or anyone else in connection with its business with the Firm.
- ***Family Members Working at the Firm.*** Relatives of employees may be eligible for employment with the Firm only if the individuals involved would not be working in a direct supervisory relations to each other, and would not be in a position in which favoritism or a conflict of interest could arise, such as if one employee would be involved in decisions with respect to hiring, compensation, promotion, or discipline of the other employee. Relatives, partners, those in a dating relationship or members of the same

household are not permitted to be involved in employment or compensation decisions regarding each other.

The Firm reserves the right to apply this policy to situations where there is a conflict of interest or the potential for a conflict of interest because of the relationship between employees, even if there is no direct-reporting relationship or supervisory authority involved.

- ***Family Members Working in the Industry.*** You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a close familial relationship is a competitor, supplier or client of the Firm or is employed by one. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest.

Situations involving a conflict of interest may not always be obvious or easy to resolve. If you are involved in a situation that may present a conflict of interest, you should discuss your particular situation with your supervisor or the General Counsel.

Special rules apply to executive officers and directors who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in any such conduct, executive officers and directors must make full disclosure of all facts and circumstances to the General Counsel, who shall inform and seek the prior approval of the Audit Committee of the Board of Directors.

Corporate Opportunities

Employees, officers and directors owe a duty to the Firm to advance its legitimate interests when the opportunity to do so arises. Except as set forth in the Charter, if you learn of a business or investment opportunity through the use of corporate property or information or your position at the Firm, such as from a competitor or actual or potential client, supplier or business associate of the Firm, you may not participate in the opportunity or make the investment without the prior written approval of the General Counsel, or in the case of directors, the prior approval of the Board of Directors. Such an opportunity should be considered an investment opportunity for the Firm in the first instance. You may not use corporate property or information or your position at the Firm for improper personal gain, and you may not compete with the Firm other than in accordance with the Charter.

Protection and Proper Use of Firm Assets

We each have a duty to protect the Firm's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Firm's profitability. We should take measures to prevent damage to and theft or misuse of Firm property, whether that property is physical or electronic. No employee is permitted to take, make use of, or knowingly misappropriate the assets of the Firm for their personal use, for use by another, or for any other improper or illegal purpose. When you leave the Firm, all Firm property must be returned to the Firm. Except as specifically authorized, Firm assets, including Firm time, equipment, materials,

resources, intellectual property and proprietary information, must be used for business purposes only.

Firm Books and Records

It is Firm policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Firm files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Firm.

You must complete all Firm documents accurately, truthfully, and in a timely manner, including all travel and expense reports. When applicable, documents must be properly authorized. You must record the Firm's financial activities in compliance with all applicable laws and accounting practices. The making of false or misleading entries, records or documentation is strictly prohibited. You must never create a false or misleading report or make a payment or establish an account on behalf of the Firm with the understanding that any part of the payment or account is to be used for a purpose other than as described by the supporting documents. All transaction and contracts must be properly authorized at all levels, entered into in writing, and accurately and completely recorded.

Record Retention

In the course of its business, the Firm produces and receives large numbers of records. Numerous laws require the retention of certain Firm records for various periods of time. The Firm is committed to compliance with all applicable laws and regulations relating to the preservation of records. Records should be retained or destroyed only in accordance with the Firm's document retention policies. Any questions about these policies should be directed to the General Counsel.

Confidential Information

All employees may learn, to a greater or lesser degree, facts about the Firm's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as client data, the terms offered or prices charged to particular clients, marketing or strategic plans, product specifications and production techniques are examples of the Firm's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Firm or its clients, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, such as our clients, which the Firm may be under an obligation to maintain as confidential.

You must maintain the confidentiality of information entrusted to you by the Firm or its clients, except when disclosure is authorized or legally mandated. Employees who possess or have access to confidential information or trade secrets must:

- Not use the information for their own benefit or the benefit of persons inside or outside of the Firm.

- Carefully guard against disclosure of that information to people outside the Firm.
- Not disclose confidential information to another Firm employee unless the employee needs the information to carry out business responsibilities.

Your obligation to treat information as confidential does not end when you leave the Firm. Upon the termination of your employment, you must return everything that belongs to the Firm, including all documents and other materials containing Firm and client confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be a Firm employee.

Notwithstanding anything else in this Code, under the Defend Trade Secrets Act (“DTSA”) (18 U.S.C. § 1833(b)):

- An employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Firm that is made in confidence to a federal, state, or local government official, or to the employee’s attorney, solely for the purpose of reporting or investigating a suspected violation of law.
- An employee will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Firm that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- An employee who files a lawsuit for retaliation by the Firm for reporting a suspected violation of law may disclose the trade secret to the employee’s attorney and use the trade secret information in the court proceeding, if the employee files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

Insider Trading

You are prohibited by Firm policy and the law from buying or selling securities of the Firm at a time when in possession of “material nonpublic information.” Passing such information on to someone who may buy or sell securities – known as “tipping” – is also illegal. The prohibition applies to Firm securities and to securities of other companies if you learn material nonpublic information about other companies, such as the Firm’s clients, in the course of your duties for the Firm.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Firm’s business. If you leave the Firm, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Firm. If there is any question as to whether information regarding the Firm or another company with which we have dealings is material or has been adequately disclosed to the public, contact the General Counsel.

This is only a summary of the Firm's prohibition on insider trading. For a more complete discussion, please see the Firm's Insider Trading Policy, Personal Trading Accounts Policy and Global Policies on Use of Confidential Information.

Fair Dealing

The Firm depends on its reputation for quality, service and integrity. The way we deal with our clients, competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. You should endeavor to deal fairly with the Firm's clients, suppliers, competitors and employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Antitrust Laws

While the Firm competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and competition laws. The antitrust laws prohibit agreements among competitors on such matters as prices, terms of sale to customers and allocating markets to customers. Violations of the antitrust laws may subject the Firm and its employees to criminal sanctions and civil liability. Consult the General Counsel if you have any questions.

Bribery, Kickbacks, Fraud and Corruption

Firm policy, the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act, and the laws of many other countries prohibit the Firm and its officers, directors, employees and agents from offering, promising, authorizing the giving of or providing money or anything of value (e.g., any advantage, benefits in kind, or other benefits), either directly or indirectly, to Government Officials with the intention of influencing him or her in his or her capacity as a Government Official to obtain or retain business or a business advantage. An offer or a promise of a bribe, even if the Government Official rejects the offer or the offer fails to bring about the desired outcome, is also prohibited.

The term Government Official is broadly defined to include not only officials or employees of government agencies at any level (such as legislators, tax authorities, police officials, judges, etc.), but also employees of state-owned/controlled enterprises (e.g., state-owned universities, hospitals or infrastructure organizations); political parties and officials of political parties; employees of public international organizations (e.g., the U.N. or the World Bank); other people who act in an official capacity on behalf of any of the above; and candidates for public office. This includes U.S. officials, as well as foreign officials. Offering, promising, or providing money or anything of value to a family member of a Government Official can also be considered an inappropriate payment to the official.

All payments to Government Officials to secure an improper advantage, including payments made to Government Officials to expedite or to secure the performance of a routine governmental action (e.g., obtaining permits, licenses, visas, mail and utilities hook-ups), sometimes known as "facilitating" payments, are strictly prohibited.

When engaging in government contracting or transactions with state-owned or controlled enterprises, no payments or any other benefits that flow directly or indirectly to a Government Official may be provided. For example, a Government Official shall not be provided a commission for services or any other payment or benefit in connection with a government contract, tender, or bid – regardless of whether such a payment or benefit is customary in the country in question.

Payments to Government Officials are prohibited even when they are demanded by a Government Official or if the Government Official threatens adverse action against the Firm unless a payment is made. If a payment is made to protect an individual's health and safety, it should be immediately reported to the General Counsel and must be accurately recorded in the Firm's books and records to reflect the amount and purpose of the payment. If at all practicable, contact should be made with the General Counsel before such a payment is made. If prior consultation is not practicable, the fact of payment and the circumstances should be reported as soon as is practicable thereafter.

The Firm also prohibits its officers, directors, employees and third-party agents from offering, promising, or giving anything of value to a private person, directly or indirectly, with the intention of inducing the person to improperly perform a relevant function or activity (such as his or her work) or to reward a person for having improperly performed a relevant function or activity. An offer or a promise of a bribe, even if the private person rejects the offer or it fails to bring about the desired outcome, is also prohibited. Firm personnel are prohibited from using their positions at the Firm to solicit, demand, accept, obtain, or be promised advantages. These are sometimes called "kickbacks."

These rules also apply to anyone authorized to act on behalf of the Firm. The Firm may be liable for the actions of third parties, and is therefore expected to maintain controls to ensure that improper payments are not offered, promised, made, solicited or received by third parties performing services for or on the Firm's behalf. These controls include, but are not limited to, including anti-corruption provisions in third-party contracts and providing anti-corruption training and support to employees who manage third-party relationships.

All employees have a responsibility to report any actual, attempted or contemplated bribery, kickback or fraud to the Firm's General Counsel or via the compliance hotline.

Gifts and Gratuities

When you are providing or accepting a gift, entertainment or other accommodation to or from non-government employees in connection with Firm business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish or receive any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. Additionally, employees should not provide travel, gifts or entertainment in a circumstance where recipients are prohibited by their employer's policy from receiving it.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals,

entertainment, transportation and lodging, to Government Officials. You or any third-party agents are prohibited from offering, promising, authorizing the giving of or providing gifts or anything of value to Government Officials in connection with Firm business without first obtaining prior written approval from the General Counsel. Cash or cash equivalents (e.g., gift cards) should never be given to a Government Official as a gift. Spouses and other family members of Government Officials may never be included in the travel, meal or entertainment. This Code also prohibits payments of any expenses for Government Officials associated with layovers or side trips that do not have a direct business purpose. Travel, meals, entertainment and gifts provided to Government Officials must be accurately and fully documented in writing and reflected in the Firm's books and records.

Charitable Donations and Sponsorships

Charitable donations may also raise anti-corruption issues and implicate anti-corruption laws, particularly where a donation is to a charity with which a Government Official is associated. Such donations should only be made to registered and well respected charities, must not be made to gain or retain a business advantage and must be approved in advance by the General Counsel. Additionally, all sponsoring contributions (i.e., contributions in money or in kind towards an event organized by a third party in return for the opportunity to advertise) must be transparent, pursuant to a written agreement, for legitimate business purposes and commensurate with the consideration offered by the event host.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of Firm funds, assets, services, or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the General Counsel. This policy applies only to the use of Firm assets and is not intended to discourage individual employees, officers or directors from making political contributions or engaging in political activities on their own behalf. The Firm will not, however, compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

Relationships with Third Parties, Agents and Business Partners

The Firm strictly prohibits using an independent contractor, agent, consultant, intermediary, or other third party to pay or give a bribe. The actions of third parties present particular risks, because in certain circumstances the Firm and its employees can be held liable for improper payments made by a third party, even if the Firm did not have actual knowledge of the payment. Accordingly, the Code provides for strict due diligence and controls when dealing with third parties who may interact with a Government Official or who may interact with private parties for or on behalf of the Firm.

Whenever the Firm seeks to engage a consultant, agent, representative, subcontractor or other third party ("Third Party") in a context in which the Third Party may interact with a Government Official or act for or on behalf of the Firm in private matters, the following guidelines must be followed:

- Due diligence must be performed to ensure that the Third Party is a bona fide and legitimate entity, is qualified to perform the services for which it will be retained and maintains standards consistent with the ethical and reputational standards of the Firm. Diligence should be tailored to the particular corruption risks of the situation. It should include external research and confirmation of the Third Party's qualifications, and an in-person meeting or interview with the Third Party itself or the principals of the Third Party. In addition to public profile information, it may be appropriate to have the Third Party respond to written questions regarding its structure, history, connections to Government Officials and references. Diligence should be enhanced if there are red flags of improper activity (e.g., unusual or excessive payment requests or requests for payments in a different country). All documents relating to the due diligence should be retained in the Firm's files.
- Agreements with Third Parties must be in writing and must describe the services to be performed, the basis for compensation of the Third Party, the amounts to be paid, and other material terms and conditions of the representation, including compliance with applicable laws.
- Payments to a Third Party should never be made in cash, and should be made to the Third Party's bank account in the country where the services are performed or where the Third Party's offices are located.
- After an agreement is executed and during the course of a relationship with a Third Party, Firm employees shall continue to ensure compliance with anti-corruption laws, including confirmation that the Third Party is actually performing the services for which it is being paid. If circumstances arise which raise a possible corruption concern, Firm personnel should immediately discuss the concern with the General Counsel.

Media Contacts

All of our communications with the media must be truthful, balanced, accurate and complete and based on principles of fair dealing and good faith. You must promptly notify the Head of Communications of all media inquiries seeking comment on behalf of the Firm. You may not initiate contact with or respond to inquiries from the media on behalf of the Firm, or use or authorize the use of the Firm name in connection with any non-Firm matter, without prior approval from the Head of Communications and a Partner of the Firm.

RESPONSIBILITY TO OUR PEOPLE

Respecting One Another

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a workplace where they are respected and appreciated. Everyone who works for the Firm must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

Equal Employment Opportunity and Nondiscrimination

The Firm is an equal opportunity employer in hiring and promoting practices, benefits and wages. We will not tolerate discrimination against any person on the basis of race, religion, color, gender, age, marital status, national origin, sexual orientation, citizenship, Vietnam-era or disabled veteran status or disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), or any other basis prohibited by law in recruiting, hiring, placement, promotion, or any other condition of employment. You must treat all Firm people, clients, suppliers and others with respect and dignity.

Harassment Not Tolerated

The Firm strictly prohibits all forms of harassment. The Firm's anti-harassment policy applies to all work-related settings and activities, whether inside or outside the workplace, and includes business trips and business-related social events. If you believe that you have experienced or witnessed discrimination or harassment by any employee of the Firm or anyone else with whom we work (such as contractors, vendors, clients, etc.), you should report the incident immediately to Human Resources or any supervisor. Reports of discrimination or harassment may be made verbally or in writing. Additionally, all supervisors who observe what may be discriminatory or harassing behavior or for any reason suspect that discrimination or harassment may be occurring are required to report such suspected discrimination or harassment to Human Resources, and may be subject to disciplinary action for failing to report such conduct. ***Firm policy prohibits retaliation because of a good faith report of a complaint or concern regarding harassment, discrimination or retaliation.***

The Firm's complete anti-harassment policy, along with a form for submitting written complaints of harassment, can be found in the Firm's Employee Handbook.

Safety in the Workplace

The safety and security of employees is of primary importance. The Firm will not tolerate any level of violence in the workplace or in any work-related setting. In addition, the Firm intends to maintain a drug-free work environment. You may not use, sell, transfer, attempt to use, sell or transfer, purchase, possess or be under the influence of any illegal drug on Firm premises or while performing Firm business on or off the premises. When alcohol is provided at Firm sponsored events, employees are expected to conduct themselves in a professional and business-like manner at all times. Employees who choose to drink alcohol at Firm-sponsored events must do so responsibly.

IMPLEMENTATION OF THE CODE

Responsibilities

All business leaders and managers are responsible for the proper dissemination of this Code. They should ensure that a copy of the Code is made available to each new employee, whether salaried, hourly, full-time, part-time or temporary, for his or her own examination and use. They

are also responsible for communicating to employees that adherence to the Code's requirements is a condition of continued employment by the Firm.

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Firm has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the General Counsel or the other resources identified in this Code.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or the Firm's related policies, you must immediately report that information to your supervisor or the General Counsel. ***No one will be subject to retaliation because of a good faith report of suspected misconduct.*** This protection does not extend to employees making knowingly false reports or accusations.

Regarding Accounting Matters

The Firm is committed to compliance with applicable auditing requirements, accounting standards and internal accounting controls ("Accounting Matters") and to promptly dealing with any fraud committed by employees or with any retaliation or threats of retaliation against any employee who in good faith reports a concern about any Accounting Matter or fraud. You are expected to report promptly any concerns involving Accounting Matters, fraud or retaliation. Reports may be made to the General Counsel in person, by telephone or in writing. All reports will be treated confidentially to the extent reasonably possible. ***No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Matters, fraud or retaliation.***

Anonymous Reporting

You may report a suspected violation of rules, regulations, the Code, Accounting Matters or any Firm policy anonymously in writing to the General Counsel at his or her office by inter-office or regular mail. Anonymous reports may also be made through an online form or through a toll free telephone number available at the link provided below. Reports submitted through these methods will be delivered to the General Counsel through a secure whistleblower web-based system.

The anonymous reporting form may be accessed at:
https://irdirect.net/PRLLA/whistleblower_iframe?template=PRLLA

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Firm.

Employees are expected to cooperate fully with any appropriately authorized investigation, whether internal or external, into reported violations. Employees should never withhold, tamper with or fail to communicate relevant information in connection with an appropriately authorized investigation. Additionally, employees are expected to maintain and safeguard the confidentiality of an investigation to the extent possible, except as otherwise provided below or by applicable law. Making false statements to or otherwise misleading internal or external auditors, investigators, legal counsel, Firm representatives, regulators or other governmental entities may be grounds for immediate termination of employment or other relationship with the Firm and also be a criminal act that can result in severe penalties.

Discipline for Violations

The Firm intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Firm personnel who violate this Code or other Firm policies and procedures may be subject to disciplinary action, up to and including discharge.

Disclosure

Nothing in this Code limits or prohibits employees from filing a charge or complaint, or otherwise communicating, cooperating or participating, with any state, federal or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission and the National Labor Relations Board. Notwithstanding any other policies in this Code (or elsewhere), employees are not required to obtain authorization from the Firm prior to disclosing information to, or communicating with, such agencies, nor are employees obligated to advise the Firm as to any such disclosures or communications.

Waivers of the Code

The Firm will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of the Code for directors and executive officers may be made only by the Board of Directors as a whole or the Audit Committee of the Board of Directors and must be promptly disclosed as required by law or regulation.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Firm's business. It is not intended to and does not create any obligations to or rights in any employee, director, client, supplier, competitor, shareholder or any other person or entity.

No Rights Infringed

Nothing in this Code is intended to interfere with, or dissuade employees from engaging in, legally protected activities under applicable federal or state law, including activities protected by the National Labor Relations Act.

Remember

Ultimate responsibility to ensure that we as a Firm comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Firm's policies and guidelines pertaining to them.

Acknowledgement

All new employees must sign an acknowledgment form confirming that they have read this Code and that they understand and agree to comply with its provisions. Signed acknowledgment forms will be kept in employee personnel files. Failure to read this Code or to sign an acknowledgment form does not excuse any person from the terms of this Code.