



From: Tom Tropp
Vice President Corporate Ethics

Re: Social Responsibility 2012

Here at Arthur J. Gallagher & Co. we are aware of and committed to our Corporate Social Responsibility; I am pleased to provide you with material that is relevant to that commitment.

- Our *2012 Corporate Social Responsibility* report is attached in its entirety; it describes in detail our commitment to:
 - Ethical Conduct
 - Employee Health and Wellness
 - Environmental Integrity
 - Community Involvement
- Our *Code of Business Conduct and Ethics* is also attached; every employee in our company reviews and confirms this standard each year.

In addition to providing these documents for your review, I invite you to contact me at any time for additional discussion on these very important subjects.

Tom Tropp
Vice President Corporate Ethics

1-630-694-5450

Tom_Tropp@AJG.com



Corporate Social Responsibility 2012



Arthur J. Gallagher & Co.

What We Believe



Our Company was founded in 1927 by my grandfather, Arthur J. Gallagher, who established guiding principles that remain with us today. In 1984, my uncle, Bob Gallagher, with the approval of my father, John Gallagher, put those values into writing in the form of **The Gallagher Way**. This document, containing 25 tenets of what we believe, is the statement of our ethical grounding.

In our discussion of values, we at Arthur J. Gallagher & Co. emphasize the difference between Compliance and Ethics. Compliance tells us what we **must** do; Ethics involves the things that we, as a group of people, have agreed we **should** do. Our company is over 80 years old and **The Gallagher Way** is over 25 years old; but the basic values established in 1927 and the statement of those values written in 1984 are as relevant today as they were then. We invite you to read **The Gallagher Way**, which is included at the end of this report, in its entirety. The following is a brief summary of some of those values.

- **Respect for each other:** This respect does not stop at our office walls. It extends beyond those walls to our clients, to our insurance carriers, to our competitors and to our fellow human beings around the world.
- **Empathy toward others:** We understand that as a **global company** we have the ability to impact the welfare of people in a powerful way. We accept that challenge through our support of the Gallagher Foundation and through the contributions of time, resources and energy by our employees.
- **Leadership in our industry:** As one of the world's largest insurance brokers, we strive to mentor others by example. We set the bar high through our comprehensive Corporate Social Responsibility program. We will continue to encourage others to focus on values as well as profits. And we **will** set the standard for appropriate conduct in the world community.

We are human beings, so we will occasionally fail in our efforts. We know that. But the values that were established and accepted at Gallagher throughout the years will continue to be the basis for what we, as a group of people, have agreed we **should** do. We expect that each member of the Gallagher Community will demonstrate those values to you.

A handwritten signature in black ink that reads "J. Patrick Gallagher, Jr." in a cursive script.

J. Patrick Gallagher, Jr.
Chairman, President and CEO

Doing What We Believe We Should Do



At Arthur J. Gallagher & Co., our Social Responsibility approach focuses on four general areas. Each of these areas is given individual attention, but all four combine to move our people forward as responsible citizens in the world community.

Ethical Conduct

We believe that it is our responsibility to do more than simply be legally compliant in our business and personal actions. Our approach is to first establish our corporate values and then state them clearly to our employees and other stakeholders. We encourage our employees to conduct themselves according to those values as they move through the global community. We also strive to both communicate and demonstrate our values to our other stakeholders, including (but not limited to) our clients, our stockholders, our suppliers, the communities in which we operate and even our competitors. There should be little confusion regarding what it is that we, as a group of people, have agreed we should do.

Employee Health and Wellness

Our single greatest asset is our people. We are fortunate to employ loyal and hardworking individuals, and we believe that it is our obligation to assist them in living healthy lives. While we will never invade their privacy, we do offer incentives and motivation to assist these fine people in improving their physical and mental health. These incentives take the form of assistance, encouragement and congratulations. We believe that a healthy employee is a productive and happy employee.

Environmental Integrity

We believe that it is our obligation not only to refrain from harming the Earth, but also to work proactively to sustain and improve our environment. From our 20-year commitment to investment in clean energy, to our focus on reducing energy consumption, recycling and purchasing sustainable products, we encourage our offices and

employees around the world to support Earth-friendly activities. We are also pursuing opportunities to partner with others to do what we can to protect and preserve the environment.

Community Involvement

We believe that we can act as a force for good in the global community by helping those in need, both through financial aid and through individual and group volunteer efforts. Our employees are active in many charitable and educational activities, and we recognize those efforts whenever possible. Through our support of the Gallagher Foundation and through our corporate funds, we also assist many of our employees as they move through their communities to help those in need. Whether assisting the Red Cross in the aftermath of a disaster, engaging in community outreach programs to support the less fortunate or mentoring young people, we celebrate and support an empathetic attitude toward others.

In the following pages you will see specific examples of each of our four areas of focus. I hope you will agree that we, as individuals and as a team, are doing what we believe we should do.

A handwritten signature in black ink that reads "Thomas J. Tropp". The signature is written in a cursive, flowing style.

Thomas J. Tropp
Vice President Corporate Ethics

Ethical Conduct



Ethical Conduct

Each year every Gallagher employee reviews and commits to a Code of Business Conduct and Ethics, a document that describes our obligation to conduct ourselves in accordance with legal and ethical guidelines. But we expect our employees to go beyond that minimum standard of behavior.

We call upon our employees to embody ethical behaviors that elevate us above mere legal compliance. In our view, ethics is all about values; it is what we as a group of people have agreed that we *should* do. Those values are spelled out in *The Gallagher Way*, and we witness them in the actions of our employees each and every day. We also remind our employees on a regular basis of the commitment we have made to live by those values. Here are some of the things that we do in that regard:

- *The Gallagher Way* hangs in a prominent place on the wall of every office within our company all over the world. It is also posted prominently on our website and on our intranet. Employees are encouraged to take time on a regular basis to read this document and recommit to its principles.
 - If any of our employees witness potential lapses in ethical conduct, we encourage them to share their concerns with their managers or with any other person of authority within the company. In the event that an employee is uncomfortable communicating his or her concerns in person, an anonymous reporting system is in place via a toll-free hotline. The information is then routed to our legal department and directed to the most appropriate department within the company for investigation and action.
 - We employ a highly skilled team of professionals within each of our operating divisions who are responsible for monitoring and assessing Professional Standards.
- They help to ensure that all insurance activities are completed in accordance with our corporate guidelines to protect our clients and our business partners.
- Each year, our Vice President of Corporate Ethics visits approximately 100 of our domestic and international offices and holds small group meetings with employees to discuss Gallagher's shared values and to listen to their hopes and concerns. Although the identities of these individuals are kept confidential, their feedback is communicated directly to Gallagher's senior management team. These meetings provide valuable information regarding the morale of our employees and the effectiveness of our programs.

As it says in *The Gallagher Way*, "Shared values at Arthur J. Gallagher & Co. are the rock foundation of the company and our culture."

Employee Health and Wellness



Employee Health and Wellness

The Gallagher Way reminds us to support and take care of each other. We view our employees as our company's greatest assets, and we offer a variety of benefits aimed at protecting their physical and emotional health.

Since the longevity of our employees is influenced by the lifestyle choices that they make, we also offer tools and incentives that encourage them to adopt or maintain healthy lifestyles.

Gallagher provides a host of work/life resources to help employees and their household family members who are dealing with major life transitions and crises. These services range from free counseling to referrals to legal and financial professionals.

To incentivize employees to become more aware of their health and address any areas of concern, we also introduced a Wellness Program in 2010. In 2011 we enhanced this program. It now extends to employee spouses and domestic partners; and we offer an annual reduction in the cost of their health insurance premiums if they choose to participate in the program.

Knowledge is power. We believe that if we offer opportunities for our employees to become better aware of any health issues they may face early on, they will frequently move to correct them.

Under the Gallagher Wellness Program, a health risk assessment and a basic, no-cost biometric screening are offered annually to all U.S. employees at no charge, whether or not they are currently enrolled—or intend to enroll—in a Gallagher health plan. Spouses or domestic partners who are enrolled in our health plan can also receive these services at no charge. Additional tests and flu shots are available free of charge to those employees and spouses who are currently enrolled in a Gallagher health plan. Employees and their spouses who are not enrolled in a health plan have access to these additional services for a fee.

Wellness Plan participants receive individualized reports offering simple explanations for any detected health conditions, along with practical tips for improvement, and 12 months of secure online access to medical information and wellness advice. This information focuses on things over which our employees have control and can address. They can choose to share the report with their medical providers or simply use it as a starting point to make any needed lifestyle changes.

We will continue to expand our Wellness Program in the years ahead and look for ways to build in new incentives for all of us to live healthier lives.

Environmental Integrity



Environmental Integrity

Gallagher is committed to protecting and even improving the environment for the benefit of current and future generations. Environmental protection and preservation makes sound business sense. It not only enriches the lives of our employees, our clients and their loved ones, it can also reduce our expenses and improve our bottom line.

Although our company chooses to lease rather than purchase office space, wherever possible we look for energy-efficient properties. We have implemented various other environmental initiatives, such as reducing our reliance on paper through online document management systems and working with certified, environmentally friendly furniture vendors. Where feasible, we also support employee telecommuting arrangements, which can improve morale, increase productivity and reduce fuel consumption.

Initiatives are now underway to use Forest Stewardship Council Certified paper, and to reduce our electrical usage by installing automatic light switches, and energy-efficient lighting and computer equipment. A carpool program will offer employees the opportunity to share rides with Gallagher employees in nearby offices to reduce carbon emissions and gasoline consumption.

Over the last two decades, our investment strategy has also focused on environmental protection. Gallagher has invested in alternative energy and clean air technology. We first ventured into these initiatives in 1990 with investments in landfills where methane gas is collected and converted to useable fuel or electricity. In 2004, we invested in Chem-Mod LLC, which owns a technology that reduces mercury, sulfur dioxide and other toxic emissions at coal-fired power plants. This technology is now being used by several utility companies as it begins its commercial phase. In addition, we have invested in C-Quest Technologies LLC, which owns a technology that aids in the safe elimination of carbon dioxide by converting it into a benign powder. These investments all have a positive effect on the environment and further demonstrate Gallagher's commitment to environmental protection.

Over the years, we have actively sought out opportunities to preserve and protect the environment, and we will continue to explore and pursue new and creative ways to make positive impacts in this area.

Community Involvement



Community Involvement

In addition to our employees, clients, business partners and stockholders, we view the people residing within all of the communities in which we live and work as stakeholders in our company. As such, we believe that it is critical for Gallagher to support our employees' efforts to enrich the lives and contribute to the welfare of others. We do this in a number of ways.

We support the Gallagher Foundation, which matches the personal contributions of our employees to qualified charitable organizations, from a minimum of \$50 per organization to an annual maximum of \$1,000. We also support and recognize, wherever possible, the thousands of hours of community service undertaken by our employees around the world every year.

Here are some of the highlights of our community involvement on a corporate and an employee level:

- In the five-year period from Jan. 1, 2006 to Dec. 31, 2010, with our support, the Gallagher Foundation matched just under \$6.25 million in contributions by Gallagher employees to charitable causes, for a total impact of nearly \$12.5 million. These funds were directed to religious, educational, social services, health, cultural, youth and environmental organizations.
- When disasters of enormous magnitude strike, we respond by supporting special matching gift programs through the Gallagher Foundation not subject to the Foundation's annual match caps. Over the last several years, with our support, the Foundation has matched special employee contributions to the Red Cross for such devastating events as:
 - » The December 2004 Indonesian tsunami
 - » Hurricane Katrina in 2005
 - » The 2010 Haitian Earthquake International Relief Effort
 - » The 2011 Tohoku earthquake and subsequent tsunami in Japan

In total, more than \$1.1 million was contributed to the Red Cross through these special matches.

- In addition to supporting the Gallagher Foundation's matching program for our employees, Arthur J. Gallagher & Co. makes many direct charitable contributions. From Jan. 1, 2006 through Dec. 31, 2010, Gallagher made direct contributions totaling nearly \$5 million to more than 2,900 charitable organizations.



- Our employees around the world are involved in a sweeping array of charitable activities on a volunteer basis, both individually and as teams. These efforts include, but are not limited to, support of:
 - » Schools, day care and after-school programs, ranging from teaching classes to tutoring to coaching to donating supplies and recreational equipment
 - » Habitat for Humanity and a broad range of other building and rebuilding projects to benefit individuals, families and entire communities
 - » Environmental cleanup, protection and preservation projects
 - » Food, clothing and gift drives to assist the poor and the homeless
 - » Programs and activities to assist youth, the elderly, the sick and the physically or mentally impaired
 - » Service men and women
 - » Animal shelters and animal rescue programs

In the past, we have had no means of calculating the thousands of hours of community service provided annually by our employees, although many of our employees have shared their stories with us for internal communications. Beginning in the fall of 2011, however, we implemented an automated system for calculating and recognizing those efforts. We are asking our employees to “self-report” the time that they contribute to various charitable activities, and we will keep a running total on our employee intranet to encourage others to get involved. We also intend to share this information externally.

The Gallagher Way



The Gallagher Way

Shared values at Arthur J. Gallagher & Co. are the rock foundation of the Company and our Culture. What is a Shared Value? These are concepts that the vast majority of the movers and shakers in the Company passionately adhere to. What are some of Arthur J. Gallagher & Co.'s Shared Values?

1. We are a Sales and Marketing Company dedicated to providing excellence in Risk Management Services to our clients.
2. We support one another. We believe in one another. We acknowledge and respect the ability of one another.
3. We push for professional excellence.
4. We can all improve and learn from one another.
5. There are no second-class citizens—everyone is important and everyone's job is important.
6. We're an open society.
7. Empathy for the other person is not a weakness.
8. Suspicion breeds more suspicion. To trust and be trusted is vital.
9. Leaders need followers. How leaders treat followers has a direct impact on the effectiveness of the leader.
10. Interpersonal business relationships should be built.
11. We all need one another. We are all cogs in a wheel.
12. No department or person is an island.
13. Professional courtesy is expected.
14. Never ask someone to do something you wouldn't do yourself.
15. I consider myself support for our Sales and Marketing. We can't make things happen without each other. We are a team.
16. Loyalty and respect are earned—not dictated.
17. Fear is a turnoff.
18. People skills are very important at Arthur J. Gallagher & Co.
19. We're a very competitive and aggressive Company.
20. We run to problems—not away from them.
21. We adhere to the highest standards of moral and ethical behavior.
22. People work harder and are more effective when they're turned on—not turned off.
23. We are a warm, close Company. This is a strength—not a weakness.
24. We must continue building a professional Company—together—as a team.
25. Shared values can be altered with circumstances—but carefully and with tact and consideration for one another's needs.

When accepted Shared Values are changed or challenged, the emotional impact and negative feelings can damage the Company.

Robert E. Gallagher – May 1984



Arthur J. Gallagher & Co.

www.ajg.com

ARTHUR J. GALLAGHER & CO.

CODE OF BUSINESS CONDUCT AND ETHICS

This Code of Business Conduct and Ethics applies to all of the employees, officers and directors of Arthur J. Gallagher & Co. and its subsidiaries. Any employee or officer who violates the letter or spirit of these policies is subject to disciplinary action, up to and including termination of employment.

Every employee, officer and director has the responsibility to obey the law and act honestly and ethically. To that end, this Code of Business Conduct and Ethics is a guide that is intended to sensitize employees, officers and directors to significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that an employee, officer or director may confront, nor is it a summary of all laws and policies that apply to Gallagher's business. Ultimately, no code of business conduct and ethics can replace the thoughtful behavior of an ethical employee, officer or director.

Please read this Code of Business Conduct and Ethics carefully and consider how the provisions relate to your daily business interactions. Each employee, officer and director should also read and be familiar with the portions of our other company policies applicable to such employee, officer and director, none of which are a part of this Code of Business Conduct and Ethics.

Any questions you may have on this Code of Business Conduct and Ethics or its administration should be referred to your immediate supervisor or a member of the Legal Department. No one at Arthur J. Gallagher & Co. has the authority to make exceptions to these policies, other than our Board of Directors.

I. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All employees, officers and directors must comply fully with all applicable foreign, federal, state and local laws, rules and regulations that govern Gallagher's business activities and conduct, including, without limitation, antitrust laws, employee health and safety laws, insider trading laws, the Foreign Corrupt Practices Act and any applicable trade restrictions, export controls, or antiboycott laws and regulations. All governmental inquiries or investigations must be referred to our Legal Department. It is our policy to fully cooperate with any governmental or regulatory investigation, and all employees, officers and directors are expected to fully cooperate with any internal or external investigations. Since the laws governing our activities are often complex, any questions that you may have regarding their applicability and interpretation, should, after review with your supervisor, be referred to our Legal Department.

In general, employees, officers and directors who have access to, or knowledge of, material nonpublic information from or about our company are prohibited from buying, selling or otherwise trading in our company's stock or other securities. "Material nonpublic" information includes any information, positive or negative, that has not yet been made available or disclosed

to the public and that might be of significance to an investor, as part of the total mix of information, in deciding whether to buy or sell stock or other securities.

Such insiders also are prohibited from giving “tips” on material nonpublic information, that is directly or indirectly disclosing such information to any other person, including family members, relatives and friends, so that they may trade in our stock or other securities. Furthermore, if, during the course of your service with our company, you acquire material nonpublic information about another company, such as one of our customers or suppliers, or you learn that we are planning a major transaction with another company (such as an acquisition), you are restricted from trading in the securities of the other company as well as ours.

Such “insider trading” is both unethical and illegal, with criminal penalties of up to \$5 million and a jail term of up to 20 years and civil penalties of up to three times the illegal profit gained or loss avoided.

Please refer to our Insider Trading Policy for a more complete description of our company’s policies on insider trading which can be found on our web portal.

II. CONFLICTS OF INTEREST

Business decisions must be made in the best interest of our company, not motivated by personal interest or gain. Therefore, as a matter of Gallagher policy, all employees, officers and directors must avoid any actual or perceived conflict of interest.

A “conflict of interest” occurs when an individual’s personal interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of our company. A conflict of interest situation can arise when an employee, officer or director takes actions or has interests (financial or other) that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also may arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in Gallagher, regardless of whether such benefits are received from us or a third party. Loans to, or guarantees of obligations of, employees, officers and directors and their respective family members are of special concern. Federal law currently prohibits Gallagher from making loans to directors and executive officers.

It is difficult to identify exhaustively what constitutes a conflict of interest. For this reason, employees, officers and directors must avoid any situation in which their independent business judgment might appear to be compromised. Questions about potential conflicts of interest situations, and disclosure of these situations as they arise, should be addressed and reported to the Legal Department.

III. ACCURATE ACCOUNTING AND PUBLIC DISCLOSURE

The accurate and full recording of company business activities is essential to our ability to fulfill our financial and legal obligations. Under no circumstances should you alter any business record or destroy any records except in conformity with our policy on records retention.

Financial transactions are to be recorded in accordance with generally accepted accounting principles and applicable governmental rules and regulations. You are expected to comply fully with internal accounting and audit policies and procedures designed to protect the integrity of our corporate records and are also to cooperate with the Accounting Department and internal and external auditors.

All employees, officers and directors are encouraged to report any concerns that they may have regarding the accounting, internal accounting controls, or auditing matters of the company directly to the Audit Committee. All submissions by employees of concerns regarding questionable accounting or auditing matters will be received by the Audit Committee on a confidential and anonymous basis. We want to assure all of our employees, officers and directors that they have no need to fear retaliation or retribution for having acted in good faith in reporting their concerns.

As a result of our status as a public company, Gallagher is required to file periodic and other reports with the Securities and Exchange Commission. Gallagher takes its public disclosure responsibility seriously to ensure that these reports and other public communications furnish the marketplace with full, fair, accurate, timely and understandable disclosure regarding the financial and business condition of the company.

IV. CONFIDENTIALITY

Employees, officers and directors must maintain the confidentiality of all information entrusted to them by us, our clients or suppliers, or others with whom we may conduct business, except when disclosure of such information is specifically authorized by our Legal Department or required as a matter of law. Confidential information includes all non-public information that might be of use to competitors, or harmful to us or our clients, if disclosed.

V. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors must protect our assets and ensure their efficient use. Such assets include, without limitation, intellectual property such as the Gallagher name, logos, trademarks, patents, copyrights, confidential information, ideas, plans and strategies. Theft, carelessness and waste have a direct impact on our profitability. All company assets must be used for legitimate business purposes. Any misuse or infringement of our assets should be reported to the Legal Department.

VI. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from: (a) taking for themselves personally opportunities that properly belong to the company or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the company. Employees, officers and directors owe a duty to the company to advance its legitimate interests when the opportunity to do so arises. Any questions as to the appropriateness of the conduct of any employee, officer or director should be brought to the attention of the Legal Department immediately.

VII. FAIR DEALING

Each employee, officer and director must endeavor to deal fairly and in good faith with our customers, suppliers, competitors, stakeholders and employees. No employee, officer or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

VIII. EQUAL EMPLOYMENT OPPORTUNITY AND HARASSMENT

Through specific policies issued by our Human Resource Department, we strive to select, place and work with all our employees and officers without discrimination based on race, color, national origin, gender, age, religion, disability, veteran's status, or actual or perceived sexual orientation. Equal opportunity is one of our firmest and most basic beliefs. Please see the Company's Human Resources Manual for a fuller description of the Company's Equal Employment Opportunities, Anti-Discrimination and Americans With Disabilities Act policies.

Further, it is the responsibility of each of us to help the company provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive or other nonprofessional conduct. Sexual harassment in any form, verbal or physical, by any employee, officer or director will not be tolerated. It is also a violation of our policy to retaliate against anyone who in good faith complains about harassing behavior or participates in an investigation. A violation of the Company's harassment policy will be treated with appropriate discipline, up to and including termination of employment. Please see the Company's Sexual Harassment policy found in the Company's Human Resources Manual for further details.

IX. REPORTING VIOLATIONS AND COMPLIANCE

All of our employees, officers and directors have a duty to adhere to this Code of Business Conduct and Ethics. It is our intention to enforce the policies expressed in this Code of Business Conduct and Ethics. If confronted with an ethical question, employees are strongly urged to discuss this matter either with their supervisor or the Human Resources Department. As discussed in Section III of this Code of Business Conduct and Ethics, concerns regarding questionable accounting or auditing matters should be brought to the attention of the Audit Committee. We will respect the confidentiality of all such discussions, and we further want to assure all of our employees, officers and directors that they need have no fear of retaliation or retribution for having acted in good faith in calling unethical conduct to the attention of our management.

All allegations will be investigated by the proper corporate, business unit or department personnel, and, upon the advice and approval of the Legal Department, will be reported to the appropriate authorities. In order to facilitate implementation of this Code of Business Conduct and Ethics, employees, officers and directors have a duty to cooperate fully with the investigation process and to maintain the confidentiality of investigative information unless specifically authorized to disclose such information.

Employees, officers and directors who provide information to or assist in any investigation or proceeding by the Company, federal governmental or law enforcement agency regarding any alleged violation of fraud laws or SEC rules and regulations will not be subject to retaliatory action for their cooperation in such matters. It is a violation of this policy and federal law for any employee, officer or director to retaliate against an employee because the employee provides such cooperation. Any employee who believes he or she has been the subject of retaliation should report the matter to his or her supervisor or the Human Resources Department. If the employee's manager is involved in the alleged retaliation, the employee should contact the Human Resources Department directly.

Employees, officers or directors who fail to comply with the standards of behavior that we have described in this booklet are subject to disciplinary action that may include termination of service, referral for criminal prosecution, and reimbursement to Arthur J. Gallagher & Co. for any losses or damages resulting from the violation. Discipline may also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by our Code of Business Conduct and Ethics.

No code or set of values can address every ethical choice we face in business; no communication system or oversight group can ensure complete compliance. Each of us must use good common sense and judgment in our personal conduct.

X. AMENDMENT, MODIFICATION AND WAIVER

This Code of Business Conduct and Ethics may be amended, modified or waived by the Board of Directors of the Company. Any change to, or waiver of, this Code of Business Conduct and Ethics for executive officers or directors must be disclosed promptly to our stockholders either by a Form 8-K filing or by publishing a statement on our website.