

ALLIANCE BANCORP, INC. OF PENNSYLVANIA

CODE OF CONDUCT AND ETHICS

(as of May 18, 2011)

INTRODUCTION

In order to assure the proper and ethical performance of our business and to maintain the confidence of the public, our customers and our stockholders, all of our Directors, officers and employees are expected to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with applicable laws, rules and regulations and to avoid misconduct and conflicts of interest and the appearance of conflicts of interest. To promote these standards and values, our Board of Directors has established and adopted this Code of Conduct and Ethics to provide guidance concerning the standards of ethical conduct by and responsibilities of our Directors and persons employed by us.

This Code outlines the broad principles of legal and ethical business conduct embraced by Alliance Bancorp, Inc. of Pennsylvania (“Alliance Bancorp”), and its subsidiaries, including Alliance Bank. However, a written code cannot answer all questions raised in the context of business relationships. Therefore, this Code must be applied using common sense and good judgment. Issues with respect to conflicts, legality or ethics may not always be clear cut and officers and employees should consult with higher levels of management or the Compliance Officer. Directors should discuss such issues with the Compliance Officer or outside counsel.

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I. ETHICAL PRINCIPLES AND CORPORATE VALUES

The nature of our business requires careful observance of applicable laws and regulations. High standards of conduct and personal integrity are essential for us to maintain the confidence of our stockholders, customers, employees, and the general public. In order to ensure that we and all of our Directors, officers and employees embrace and promote sound ethical business practices, we require that you agree to:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Comply with rules and regulations of federal, state and local governments, and other appropriate regulatory agencies;
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be impaired;
- Provide information that is accurate, complete, objective, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents; and
- Promptly report to our President or Chief Financial Officer or a member of the Audit Committee of our Board of Directors any conduct that you believe to be a violation of law or business ethics or of any provision of this Code, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

II. CONFLICTS OF INTEREST

A conflict of interest exists whenever you or a member of your immediate family has a personal interest in any entity or matter that may influence a decision or cloud your judgment in the discharge of your responsibilities to us. It is your duty to avoid situations from which you or an immediate family member might benefit personally, directly or indirectly, or that give the perception that you or an immediate family member is benefiting personally, from business decisions, use of our facilities, or from relationships with our customers, vendors or contacts. For purposes of this Code, "immediate family member" shall mean your spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in your household.

If a business opportunity relating to our lines of business becomes available to or is made known to you, it must first be made available to Alliance Bancorp before being acted upon by you, by your immediate family or by any other Director, officer or employee. (This provision does not prohibit an independent Director from referring individuals not associated with Alliance Bancorp to other financial institutions.)

Employees are prohibited from making loans to companies in which the employee has a substantial interest as an owner, director, officer, member, or partner, or to companies in which a member of his or her immediate family has such an interest, or to a member of his or her immediate family. Such loans must be directed to another loan officer. When that is not possible, the application may be taken and processed, but must be reviewed and approved by another loan officer.

Employees should avoid any relationship that would cause a conflict of interest with their duties and responsibilities at Alliance Bancorp. Employees are expected to disclose any situations that may involve inappropriate or improper conflicts of interest affecting them personally or affecting other employees or those with whom we do business. Waivers of conflicts of interest involving executive officers require the approval of the Board of Directors or an appropriate committee of the Board.

To avoid conflicts of interest, Directors are expected to disclose to their fellow Directors any personal interest they or an immediate family member may have in a transaction upon which the Board passes and to recuse themselves from participation in any decision in which there is a conflict between their personal interests or the personal interests of an immediate family member and the interests of Alliance Bancorp.

A. Compensation and Gifts.

The Bank Bribery Act, 18 U.S.C., as amended, prohibits a Director, officer or employee or any agent of ours or attorney representing us from offering or receiving anything of value where the item of value is offered with the intent of influencing the Director, officer or employee, agent or attorney in a business transaction.

The penalty for a violation of the Act depends on whether the violation is a misdemeanor or felony. If the value of the gift offered or received does not exceed One Thousand Dollars (\$1,000.00), the offense is punishable by up to one year (1) imprisonment and a fine as provided in the Act. If the value of the gift offered or received exceeds One Thousand Dollars (\$1,000.00), the offense is punishable by up to thirty (30) years imprisonment and a fine as provided in the Act.

Gifts or awards given in recognition of your service or accomplishment in civic, charitable, educational, or religious organizations are not prohibited by this Code.

1. General Prohibitions: Except as provided below, you are prohibited from soliciting or receiving anything of value in any amount in connection with our business, including, but not limited to, money, goods, or services. This prohibition applies whether such was obtained as a gratuity/gift or as a "quid pro quo" exchange (something received or given as a reward for preferential action or service rendered by you). Additionally, this prohibition includes receiving compensation of any kind from any source for rendering services of a type that are performed or offered by us. A Director, officer or employee may not do indirectly what he or she is prohibited from doing directly; for example, arrange to have a prohibited gift made to a member of his or her immediate family.

Similarly, you may not give gifts, meals, or entertainment (including a quid pro quo exchange) which are intended to influence, or that might give the appearance of influencing, another Director, officer or employee or a business contact in a business decision. Any action by you perceived to compromise another's judgment is prohibited.

2. Permissible Gifts: Any Director, officer or employee may accept any tangible thing of value from customers only if it:
 - a. Is valued at \$300 or less,
 - b. Is not intended to influence any decision by the Director, officer or employee;
 - c. Is unsolicited;
 - d. Is infrequent; and
 - e. Is not a quid pro quo.

Notwithstanding the foregoing, under no circumstances shall you accept money as a gift from any customer.

Examples of Permissible Gifts: Gifts which are likely to meet these guidelines are: advertising or promotional materials such as pens, pencils, key rings, calendars and similar items valued under \$300.

Additionally, you may accept gifts from individuals who have both a personal relationship with you and a business relationship with us, for such commonly recognized events or occasions such as a promotion, wedding, birthday, retirement, or religious observance, if valued at less than \$300.

Generally, there is no threat of a violation of the Bank Bribery Act if acceptance of a gift or benefit is based on an immediate family or personal relationship, which exists independent of any business with us or if the gift or benefit is made available to the general public under the same conditions on which it is made available to you.

If you are offered or receive something of value in excess of the above-stated amounts that you believe may be impermissible under this Code, you must disclose the matter to the Compliance Officer and seek a determination that the item of value may be accepted or must be returned. The reviewer will give due consideration to the criteria for permissible gifts and whether receipt poses a threat to our integrity.

B. Business Gratuities.

Payments for travel, lodging, meals and entertainment are normally permissible if they (i) are reasonable in amount; (ii) are expended in the course of a legitimate business meeting or an event intended to foster better business relations; (iii) would be paid by us as a business expense if not paid for by the outside source; and (iv) are unsolicited.

If you are offered payments of a type that you believe may be impermissible, you must disclose the matter to the Compliance Officer and seek a determination that the offer may be accepted or

must be rejected. The reviewer will give due consideration to the criteria for permissible payments and whether receipt poses a threat to our integrity.

C. Transactions with Insiders.

From time to time we may purchase or lease real or personal property or goods or services from you, a member of your immediate family, or from business entities in which you or in which a member of your immediate family is an officer, director and/or controlling stockholder.

It is our policy that any transaction involving insiders must be conducted at arm's length and that any consideration paid or received by us in connection with such a transaction shall be on terms no more favorable than terms available to an unaffiliated third party under the same or similar circumstances. In accordance with Regulation O, the Director's or officer's interest in any such transactions requiring Board action shall be disclosed to the Board prior to any action being taken, and any such transactions not requiring Board approval shall be reported to the Board quarterly.

D. Estate Matters.

No employee or spouse or child of an employee (with certain limited exceptions) may accept any benefit under a will or trust instrument of a customer of Alliance Bancorp unless the customer is a member of the employee's immediate family or senior management has approved, after consultation with legal counsel. An employee may never demand, request or solicit any benefit under a will or trust instrument of a customer of Alliance Bancorp.

No employee or spouse or child of an employee may act in any fiduciary capacity under a will, trust, or other instrument of a customer of Alliance Bancorp unless prior senior management approval has been obtained after consultation with legal counsel and the employee turns over to Alliance Bancorp any commission or fees received. This does not apply to a will, trust or other instrument established by a member of the employee's immediate family.

E. Use of Corporate Name or Letterhead.

Alliance Bancorp's name, logo or corporate letterhead may not be used for any purpose other than in the normal course of official company business, unless expressly approved by senior management.

F. Employment of Relatives or Persons Having Close Personal Relationships.

To minimize security risks and avoid conflicts of interest, immediate family members or other persons with whom an employee has close personal relationships should not work in the same department, be placed in positions where one may supervise the other or be placed where one may be in a position of processing, tracking, monitoring or recording of transactions initiated by the other. Exceptions to the policy must be approved by senior management.

III. CONFIDENTIAL INFORMATION

A. Confidential Information Regarding Customers and Others.

You must take all reasonable measures to protect the confidentiality of non-public information about us or our customers, employees, Directors, stockholders, or vendors obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process. Notwithstanding the foregoing, all queries of a legal nature that involve confidential information relating to our customers must be directed to outside counsel. Examples of such information include the following: customers', vendors', shareholders', Directors', or employees' business relationships, loans, deposit accounts, balances, credit ratings, experiences, or any other transaction with Alliance Bancorp.

B. Permissible Dissemination of Confidential Information.

Dissemination of confidential customer or vendor information among our Directors, officers, and employees is permissible on a need to know basis in the regular course of business.

C. Confidential Information Regarding Current or Former Directors, Officers or Employees.

All requests for information regarding current or former Directors, officers or employees must be referred to our Human Resources Department. Our internal procedures and applicable laws limit the amount of information our Human Resources Department may provide.

D. Company Resources; Proprietary Information.

You are prohibited from selling, disclosing, or otherwise using our physical resources or proprietary information for personal benefit or for the benefit of any other party. The definition of our "physical resources or proprietary information" includes all of our intellectual property, including, but not limited to, any written materials, any computer or network-based information, data, and any other types of information or data developed for us by an employee or a vendor. Examples of such information include the following: corporate policies, objectives, goals and strategies; lists of clients, customers or vendors; employee records; and other materials such as graphs, memoranda, documents, manuals, reports, records, software or hardware for use in computer or word processing equipment, training materials, bulletins, and similar originals or copies of records whether or not you have contributed to their creation.

E. Relationship with the Investment Community.

Institutional investors and securities analysts play a critical role in establishing the pricing and liquidity of Alliance Bancorp's stock and other publicly held securities. To ensure proper disclosure and consistency of information, all non-ministerial communications with members of the investment community should be coordinated with the CEO or CFO.

F. Relationship with the Media.

Alliance Bancorp's relationship with the media is an important one that affects our image in the community. Directors, officers and employees should refer all questions or requests for information from reporters or other media representatives to the CEO or CFO to ensure consistency and accuracy of information.

IV. PERSONAL INVESTMENTS AND FINANCES

A. Insider Trading.

In the course of your duties, you may become privy to "insider information" within the meanings of state or federal laws. This means material, non-public information that might have an effect on our stock price if the information were publicly known. You should also be aware that the same prohibition against insider trading applies to trading in the stock of our customers, vendors or any other company if you have inside information about them. Directors, officers and employees are strictly prohibited from providing inside information to other persons, as this information might influence their trading activities or financial transactions.

Examples of such "inside information" may include: expansion plans, major management changes, future dividend rates, declaration of stock split or offerings of additional securities, current or future earnings projections, new contract or project, mergers, acquisitions or divestitures or other such material matters. It should be noted that either positive or negative information may be material.

You are also prohibited from trading in put options or in short selling or in any other trade that would gain from a decrease in our stock price.

All directors and executive officers are also subject to the provisions of Alliance Bancorp's Statement of Policy and Procedures Governing Trading in Shares of Alliance Bancorp, Inc. of Pennsylvania ("Trading Policy") as currently in effect.

B. Personal Investments.

Directors and officers must disclose to the Chairman of the Board and employees must disclose to their direct supervisor when they know of any ownership or beneficial interest that they or members of their immediate families have with our customers or vendors if they have responsibility for the account relationship. You and your immediate families are prohibited from investing in securities of customers or vendors if you hold or share any responsibility for the account relationship, unless the securities are listed on an exchange and the purchase or sale is based upon information available to the general public, or unless approval is granted by a majority vote of the Board of Directors. In those instances where a personal investment in a given customer or vendor has been approved, you must avoid participation in any decisions concerning that customer or vendor.

C. Personal Finances.

The manner in which employees manage their personal finances can affect on-the-job performance and Alliance Bancorp's image in the community. Therefore, employees must avoid any circumstances that may lead to over extension of credit or salary attachments or drawing checks against insufficient funds or other financially embarrassing situations.

D. Purchase of Company Owned Property.

Purchase of company owned property (real or personal) by you or members of your immediate families requires the approval of the Board of Directors and must be at fair market value.

E. Loans.

Loans issued by Alliance Bank or another institution that Alliance Bank has a correspondent relationship with are available to Directors and designated Regulation O Officers on the same terms and conditions, including interest rates and collateral, as those prevailing for comparable loans with other customers ("Regulation O Loans"). Such loans must not involve more than the normal risk of repayment or present other unfavorable features.

The Securities Exchange Act of 1934, as amended (the "Exchange Act"), makes it unlawful for us, directly or indirectly, to extend or maintain credit, arrange for the extension of credit or renew the extension of credit in the form of a personal loan to or for any of its Directors or executive officers. Regulation O Loans are exempt from this prohibition set forth in the Exchange Act.

You are prohibited from lending personal funds to persons known to you as our customers, except if the customer is an immediate family member. You may not borrow from a customer unless the customer is a recognized lending institution and the terms and conditions, including interest rate and collateral, are comparable to those prevailing with the institutions other customers.

V. BUSINESS CONDUCT

A. Business and Accounting Practices.

1. None of our funds or assets shall be used for unlawful purposes.
2. No unrecorded fund or asset shall be established or maintained for any purpose.
3. No false or misleading entries shall be made in our books and records for any purpose. All items of income or expense shall be appropriately recorded.
4. No payment by us shall be made with the intent or understanding that all or any part of such payment be used for any purpose other than that described in the books and records.

5. No payment on our behalf shall be approved without adequate supporting documentation or with the intention or understanding that all or any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.
6. Compliance is required with generally accepted accounting principles and procedures and with established internal accounting controls and procedures.
7. We may require submission by Directors, officers and employees of reports or statements in compliance with this section, at such time or from time to time and in such form as we may specify.

B. Political Contributions; Expenditures for Political Purposes.

1. None of our funds or assets are to be used to make any unlawful political contribution. For purposes of this section, the term "political contribution" includes not only the direct or indirect delivery of our cash or property to a political party, candidate, committee or organization but also includes: (a) the reimbursement by us to any Director, officer or employee or any other person, for a political contribution made or to be made by such Director, officer or employee or other person; or (b) the provision of services or the use of property or the making of a loan, to a political party, candidate, committee or organization by us, except in the ordinary course of our business and on customary commercial terms. Purchases of tickets to political dinners or other similar events or of advertisements in political publications are considered to be political contributions and are not reimbursable.
2. Neither we nor you acting on our behalf shall establish any program to solicit, collect or distribute political contributions from a Director, officer or employee.
3. You shall not be under any obligation of any kind to us or to any other Director, officer or employee, to utilize any of your compensation to make political contributions and no Director, officer or employee or any other person acting on our behalf, shall seek to create or enforce any such obligation.

Nothing contained in this section is intended to discourage you from active personal involvement in the political process, including the making of personal political contributions, or to otherwise limit the rights and obligations of Directors, officers or employees as responsible citizens. Notwithstanding the foregoing, this Code (i) requires that before you seek or accept a nomination or appointment to any public office, whether paid or unpaid, that you must obtain our approval and (ii) prohibits political campaigning, wearing and/or displaying political campaign slogans, distributing political literature, and/or soliciting campaign funds at or in the work place.

C. Information Security - Use of Company Owned Computers, Networks, Hardware and Software.

The unauthorized use or duplication of computer software owned by us is strictly prohibited. The use of computer software owned personally by employees on computer equipment owned by

us is strictly prohibited. Further information on the use of our computer equipment is contained in our Computer Use Policy.

D. Outside Business Interests.

Prior approval must be obtained in situations where you or your immediate family members may profit from a relationship with a company or other entity with which you deal in the course of your company duties.

In addition, Directors', officers', and employees' activities must not interfere or conflict with the interest of Alliance Bancorp. Acceptance of outside employment, outside speaking engagements, election to the board of directors of other organizations, representation of Alliance Bancorp customers in dealings with Alliance Bancorp, and participation in activities on behalf of outside organizations or in political activities represent potential conflicts of interest. Directors, officers and employees are expected to recognize and avoid those situations where such outside activities or relationships might influence or appear to influence the Director's, officer's, or employee's judgment on matters affecting Alliance Bancorp. This is not intended to discourage participation in outside activities, many of which would not create any conflict of interest. Rather, this is intended to alert Directors, officers, and employees to potential conflicts.

E. Management Interlocks.

You should be aware of the various statutes and regulations either prohibiting or restricting dual service by you in the following areas:

1. Service as a director, officer or employee of any other commercial bank, banking association, trust company, savings bank, savings and loan association, or credit union;
2. Service in an organization primarily engaged in the issue, underwriting, public sale or distribution of stocks, bonds or other securities;
3. Service as an officer or director of a public utility or a registered public utility holding company or subsidiary; or
4. Service as a director, officer, partner, member, employee, appointee or representative of any obligor of securities for which Alliance Bancorp is the indenture (corporate) trustee.

F. Money Laundering and Transaction Structuring.

Banks may unknowingly be used to launder money derived from criminal activity. The intention behind these types of transactions is to hide ownership of the funds from the government. Alliance Bank makes every effort to resist being associated with money laundering or any other type of criminal activity.

Any Director, officer or employee who knowingly and willfully launders money, or attempts or assists someone in laundering money, is subject to substantial fines or imprisonment or both.

Also, in accordance with the Bank Secrecy Act (BSA), any Director, officer or employee who willfully structures a transaction, or attempts or assists someone in structuring a transaction, to avoid the currency reporting requirements of BSA is subject to substantial fines or imprisonment or both.

Alliance Bank Directors, officers and employees are prohibited from engaging in money laundering and/or transaction structuring. Alliance Bank's prosecution policy will apply in all cases. All Directors, officers and employees are required to report immediately all attempts to launder money, structure a transaction and/or all suspicious activities. For more information see our Bank Secrecy Act Policy.

G. Antitrust Policy.

1. All directors, officers and employees should be aware of the seriousness of allegations of violations of antitrust laws. Antitrust considerations are not limited to any particular aspect of Alliance Bancorp's business, but can extend to all areas of operations. Strict compliance with the following guidelines is required. Any questions relating to matters of competition and the antitrust laws that are not answered by the following guidelines must be brought to the attention of the CEO or CFO, who will consult with legal counsel if necessary.
2. With respect to loans, the rate of interest and other terms and conditions of the loan must be decided independently. Directors, officers and employees must not enter into any agreement or understanding with personnel of any other financial institution regarding the setting of rates, terms and conditions of loans. This does not restrict Alliance Bancorp from entering into such agreements on loans that are being bought, sold, or participated.
3. With respect to deposit accounts, Directors, officers and employees must not enter into any agreement or understanding with personnel of any other financial institution regarding the setting of interest rates, service charges or the maintenance of minimum balances or other fees

VI. SPECIAL ETHICS OBLIGATIONS FOR EMPLOYEES WITH FINANCIAL REPORTING RESPONSIBILITIES

As a public company, it is critical that Alliance Bancorp's filings with the Securities and Exchange Commission be accurate and timely. Depending on your position with us, you may be called upon to provide information to assure that our public reports are complete, fair and understandable. We expect you to take this responsibility seriously and to provide prompt and accurate answers to inquiries related to our public disclosure requirements.

All Directors, officers and employees bear a special responsibility for promoting our integrity. The CEO, the CFO, the Treasurer, the Comptroller, and all those persons acting in a similar capacity have a special role both to adhere to these principles and also to ensure that our corporate culture ensures the fair and timely reporting of our financial results and condition.

Because of this special role, our CEO, CFO, Treasurer, Comptroller, and all those persons acting in a similar capacity are bound by the following Financial Officer Code of Ethics, and by signing the Certificate of Compliance attached to this Code, each agrees that he or she will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- Provide information that is accurate, complete, objective, timely and understandable to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, government agencies and in other public communications made by us;
- Comply with rules and regulations of federal, state and local governments, and other appropriate regulatory agencies;
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be impaired; and
- Promptly report to our President or Chief Financial Officer or a member of the Audit Committee of our Board of Directors any conduct that the individual believes to be a violation of law or business ethics or of any provision of the Code of Conduct, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Violations of this Financial Officer Code of Ethics, including failures to report potential violations by others, are a serious matter that may result in disciplinary action, including termination of employment. If you believe that a violation of the Financial Officer Code of Ethics has occurred, you should contact the Audit Committee of the Board of Directors.

VII. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

A. Reporting Illegal or Unethical Behavior

If you suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers or Directors, then you have an obligation to contact your supervisor or superiors. If the individuals to whom such information is conveyed are not responsive, or if there is a reason to believe that reporting to such individuals is inappropriate in particular cases, then you may contact our President or Chief Financial Officer. If you are still not satisfied with the response, then you may contact a member of the Audit Committee of the Board of Directors. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

B. Accounting Complaints

Our policy is to comply with all applicable financial reporting and accounting regulations. If any Director, officer or employee has unresolved concerns or complaints regarding questionable accounting or auditing matters, then you are encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee. Subject to its legal duties, the Audit Committee and the Board will treat such submissions confidentially. Such submissions may be directed to the attention of the Audit Committee.

C. Non-Retaliation

We prohibit retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct.

VIII. CONCLUSION

We conduct ourselves and our business dealings so as to comply with all applicable laws and regulations. Where the requirements of such laws and regulations are unclear, the advice of the Compliance Officer or outside counsel must be sought to secure interpretation and to ensure compliance. You must understand our internal policies and procedures and the legal and regulatory framework within which we operate and must take those steps necessary to ensure that any persons working with or under your supervision understand them. You are urged to reread this Code from time to time to refresh your recollection of the statutory and regulatory matters and the policies outlined herein.

This Code may be amended or modified by our Board of Directors. Waivers of this Code may only be granted by the Board of Directors or a committee of the Board with specific delegated authority. Waivers will be disclosed to shareholders as required by the Exchange Act and the rules thereunder and the applicable rules of the Nasdaq Stock Market.