

The Children's Place
Code of Business Conduct

Message from the Chief Executive Officer

Dear Associate:

We are a part of a very talented team. For our team to succeed we must all be committed to conducting our business with integrity and in conformity with state and federal laws. Simply put, this means always conducting business according to a set of ethical and legal standards.

As we continue to compete in the marketplace, there may be tremendous pressures on all of us to compromise our standards. Despite these pressures, if together we consistently act with integrity, we will foster the trust of the people we interact with on a daily basis – our customers, shareholders, fellow associates, vendors and the communities where we live and work.

This code of conduct provides us with overall direction and guidance about The Children's Place ethical and legal standards. It also introduces us to new ways of thinking about our work, and helps us understand that there is an ethical dimension to our decisions. Please read this carefully and discuss with Management any question you may have about applying our standards to specific work situations.

Your success at The Children's Place depends upon your ability to take a personal, active role in ensuring that our behavior matches our words. Please speak up if you see something that is not right, and feel free to ask questions until you are satisfied with the answers provided.

Please join me in fostering a common culture based on ethical behavior that we are proud to call our own.

Best regards,

Ezra Dabah
Chairman and Chief Executive Officer

Our Guiding Principles

At The Children's Place, integrity means an unyielding commitment to our principles and standards. Your decisions and actions on behalf of the Company must be made with the highest degree of integrity. Your conduct should be based on honesty, objectivity, fairness, respect and trust. To operate otherwise would be a disservice to the Company and our reputation.

Our Company has adopted the following principles to guide our relationships with customers, associates, stockholders and the public:

- **Treat everyone equally.** Treat all individuals, including fellow associates and customers, equally no matter what their race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation or any other protected classifications;
- **Act with integrity.** Comply at all times in all material respects with applicable laws, rules and regulations, and pursue no business opportunity that requires violation of any law or of our principles;
- **Build trust.** Deal honestly and fairly with those within and outside the Company, such as our customers, suppliers and competitors who are affected by our actions;
- **Work Together As a Team.** Respect the dignity and privacy of our fellow associates, treating each other with respect and appreciating that the Company benefits from our diversity of views and backgrounds;
- **Enhance Shareholder Value.** Protect and preserve all Company assets and use them in a cost-effective and prudent manner;
- **Communicate.** Provide an environment where individuals can discuss Company practices in good faith without reprisal and disclose any conflicts of interest we may have regarding our responsibility to the Company; and
- **Think Long-term.** Undertake only those business activities that reflect the Company values.

Introduction:

The Children's Place is committed to the highest standards of integrity. We believe our business relationships with customers, associates, and shareholders must rest on a foundation of honesty, integrity, fairness and consistency in all our practices, which are the core values of our Company. As such, we expect that all our associates, officers, and directors will maintain the highest level of integrity in their dealings with and on behalf of the Company, including dealings with our customers, associates, and all regulatory agencies worldwide as well as lenders, shareholders and others from whom we obtain financing.

Compliance with all laws and regulations applicable to our business and upholding the highest ethical standards have always been fundamental goals of The Children's Place. To that end, our Business Practices Program is designed to promote compliance with legal requirements and inform our associates and business partners of our standards for acceptable business conduct.

Finally, we are committed to providing a superior shopping experience for our customers and an environment of caring for our associates where we always treat each other with dignity and respect.

Definitions and Terms Used in this Code:

"The Children's Place" or "The Company" refers to The Children's Place Retail Stores, Inc and all its subsidiaries.

"Associate" refers to an active employee of The Children's Place Retail Stores, Inc. and all its subsidiaries. For purposes of this Code, an officer of a subsidiary will be treated as an associate, but not an officer, of the Company unless that person in fact functions as an officer of the Company.

"Officer" refers to an officer of The Children's Place Retail Stores, Inc.

"Director" refers to a member of the Board of Directors of The Children's Place Retail Stores, Inc.

The Code of Business Conduct:

As part of our Business Practices Program, we have adopted this Code of Business Conduct (the “Code”). This Code is intended to document the principles of conduct and ethics to be followed by the Company’s associates, officers, and directors, including its principal financial officer and its principal accounting officer, and any contractors or agents acting on the Company's behalf. While no code of conduct or policy could possibly anticipate every situation that may arise, the Code is intended to serve as a set of guiding principles. The purpose of the Code is to:

- Promote the best interest of the Company and its shareholders, regardless of personal interest or views,
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships,
- Promote full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company,
- Promote compliance with all applicable governmental rules and regulations,
- Provide guidance to help recognize and deal with ethical issues and to ensure that the Company is acting in a socially responsible manner,
- Provide mechanisms to report violations of the Code or any other unlawful or unethical conduct or violations,
- Help foster an atmosphere in which fair employment practices extend to every associate and member of the Company community, and
- Help foster a culture of honesty and accountability.

To this end, the Company expects each associate, officer, and director to comply at all times with the principles in this Code. A violation of this Code by any associate, officer or director is grounds for disciplinary action, up to and including discharge and possible legal prosecution.

Acting with integrity is the right thing to do and is also good business. The Company’s mission is to be the best specialty retailer of children’s apparel and accessories in every neighborhood in which we operate, offering the best value and outstanding customer service every day, while enhancing shareholder value. By complying with the requirements of this Code, we will protect our reputation and enhance our ability to achieve our business goals.

Ethical Decision Making

Doing the Right Thing

Having integrity or being ethical is not just about hiring “good people” and trusting them to “do the right thing.” Often, when things go wrong, it is “good people” who happen to find themselves in bad situations. This section describes some of the risks that may cause you to violate the law or Company standards.

We are counting on you to assist the Company and your fellow associates by letting us know when help is needed. The “Reporting Violations” section will help you know where to go. While you are encouraged to alert your supervisor if you have any concerns, you should also feel comfortable to speak with any other person in your direct chain of command (including the Human Resources or Legal Departments, as applicable):

- ***Know the law!*** You are subject to the laws and regulations of the country where you work, and you are expected to know the laws and regulations that relate to your job. Because The Children’s Place is a U.S. company, U.S. law may apply to conduct that occurs outside the U.S. If you are uncertain about which laws and regulations apply to you, please speak with your supervisor or other Company official.
- ***Know our policies!*** You may unintentionally violate laws or standards simply by being unaware of Company policies and failing to follow them. While you are not expected to know all policies word for word, you are required to know all of the Company policies that apply to your specific job function or level of responsibility. You also should have a basic understanding of issues covered by each policy. If you’re not sure how a particular policy applies to a specific situation, ask. Remember your supervisor or other Company official is available to help you with specific information.
- ***Show integrity!*** Unfortunately, some individuals intentionally set out to harm or steal from a company. While our Company has controls in place to prevent such harm, no controls are ever fail-proof. If you identify controls you think are weak or invite trouble, alert your supervisor or any other Company official.

- ***Don't be pressured!*** Sometimes you may violate standards because you think doing so will help the company's bottom line. You also may believe you are expected to violate a standard to meet a performance goal. At The Children's Place, no matter what message you think you're getting, you are never expected to violate the law or a standard, nor should you ever feel encouraged or pressured to do so. If you're ever in doubt, notify your supervisor or any other Company official.

How You Can Help

When improper activity occurs, the Company is sometimes unaware until it is too late to correct the situation. Witnesses to such misconduct sometimes assume that others "already know" or that they "don't want to hear bad news." As a result, important messages aren't relayed and things don't get fixed. We are dedicated to ensuring that our standards are upheld. Promptly raise any concern that you may have about possible violations of the Code. We sincerely want you to tell your supervisor or others in the chain of command if something seems to be wrong – in fact, it is your obligation to let us know.

Let's Not Drop the Ball

Lastly, you may believe that if you raise an issue, no action will be taken, or worse, you will be penalized for taking a stand. Know that The Children's Place will always treat associates with respect and dignity. The Company takes reports very seriously, notifying associates of the outcome and protecting them against retaliation of any kind. The Children's Place will not tolerate retaliation against an associate who files a complaint or participates in an investigation of a complaint.

If you are a manager, you are required to respond promptly to an associate's concerns. If you are unsure of how to respond, the Human Resources Department can assist you in reaching a resolution. Even if you respond to an associate's concerns on your own, you must notify the Human Resources Department of any reports or complaints of violations of this Code.

Code of Business Conduct Policies:

Compliance with Laws, Rules, and Regulations (Including, Without Limitation, Insider Trading Laws)

Each associate, officer, and director must comply at all times in all material respects with all applicable laws, rules and regulations. Associates must comply with the Company's Securities Law Policies and with all other policies applicable to them that are adopted by the Company from time to time. All associates and officers must cooperate fully with the people responsible for preparing reports filed with the Securities and Exchange Commission ("SEC") and all other materials that are made available to the investing public to ensure those people are aware in a timely manner of all information that might have to be disclosed in those reports or other materials or that might affect in any way the information disclosed therein.

Equal Employment Opportunity:

The Children's Place is committed to ensuring diversity in the workplace and, as such, we provide equal consideration to all candidates for employment. We are an Equal Opportunity Employer and will ensure that personnel actions such as, but not limited to, associate selection, performance evaluations, administration of benefits, disciplinary actions, promotions and separations are conducted fairly and in the spirit of equal employment opportunity. It is our policy to recruit, train, promote and retain associates without regard to race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation or any other protected classification. Any incident of discrimination of any kind should be reported immediately, and a prompt and thorough investigation will be made and appropriate action taken. The Company will not tolerate retaliation against an associate who files a complaint under this policy or participates in an investigation.

Unlawful Harassment/Discrimination:

In conjunction with our policy of equal employment opportunity, The Children's Place emphasizes that every associate is entitled to be treated with dignity and respect. Harassment for any reason, whether based on race, color, religion, sex, national origin, age, disability, veteran status, sexual orientation or the like, will not be tolerated. Sexual harassment is any action that constitutes an unwelcome sexual advance or request for sexual favors, or any verbal or physical conduct of a sexual nature that is (i) related to or conditional to the receipt of associate benefits, or (ii) sufficiently severe or pervasive as to alter the conditions of employment and create an abusive working environment.

Examples of sexual harassment include, but are not limited to, (i) unwelcome sexual advances; (ii) offering employment benefits in exchange for sexual favors; (iii) making or threatening reprisals after a negative response to sexual advances; (iv) visual conduct such as making sexual gestures, displaying sexually suggestive objects or pictures, cartoons or posters, and leering; (v) verbal conduct such as making or using derogatory comments, epithets, slurs, and jokes; (vi) verbal abuse of a sexual nature such as graphic

comments about a person's body or sexually degrading words; (vii) sexually suggestive or obscene letters, notes, or invitations; or (viii) physical conduct such as touching, assaulting, impeding or blocking movements. Any associate who has a complaint of harassment at work by anyone, including a supervisor, co-worker, vendor, or customer, must bring the problem to the attention of management, Human Resources or Senior Management at Headquarters. If the complaint involves someone in the associate's direct line of command, then the associate should go to another manager with the complaint.

All complaints will be promptly handled. The Company will attempt to keep such a complaint as confidential as possible under the circumstances. The Company will take necessary corrective action, including appropriate disciplinary measures, up to and including discharge, to remedy violations of this policy. Company policy expressly forbids any retaliation against any associate who makes a report of improper conduct.

Health and Safety

The Company strives to provide each associate with a safe and healthy work environment. Each associate, officer, and director has responsibility for maintaining a safe and healthy workplace for all others by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Moreover, the Company is committed to provide a safe, drug-free workplace. Possession, use or being under the influence of illegal drugs or alcohol during work hours subjects the Company and our associates to unacceptable health and safety risks. Associates, officers, and directors are expected to report to work in condition to perform their duties, free from the effects of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

Recordkeeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. Certain associates, officers, and directors use business expense accounts, which must be documented and recorded accurately.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. No false, artificial or misleading entries in the books, records, accounts and/or financial statements of the Company may be made for any reason whatsoever.

Conflict of Interest

Associates, officers, and directors must do everything they reasonably can to avoid conflicts of interest or the appearance of conflicts of interest. A "conflict of interest"

occurs when an individual's private interest is different from the interests of the Company as a whole. While it is impossible to list all of the possible circumstances that could create a conflict of interest, such as situation would include without limitation:

1. When an associate, officer or director or a member of his/her family, will benefit personally from something such associate, officer, or director does or fails to do that is not in the best interests of the Company;
2. When an associate, officer or director takes actions or has interests that may make it difficult to perform his/her Company work objectively and effectively; and
3. When an associate, officer or director, or a member of his/her family, receives personal benefits from somebody other than the Company as a result of his/her position with the Company.

More specifically, following are some particular areas of concern:

1. *Outside Employment and Work Activities* – Associates are not permitted to be employed by any business enterprise other than the Company, either on a part-time or freelance basis, or engage in an outside work activity such as accepting positions to work as a director, partner, consultant, or contractor except if such employment or work activities do not interfere with the associate's responsibilities to the Company. In no event is employment or outside work activity permitted with a competitor of the Company. In every instance where an associate seeks outside employment or to engage in other work activities, the consent of the associate's supervisor to the proposed employment or activity must be obtained.
2. *Significant Financial Interests* – An associate and his/her family members may not own or hold any significant amount of stock or other significant financial interest in any entity related to the Company's vendors, contractors, potential or actual customers, or competitors, except if the stock is traded publicly on the open market. "Significant financial interest" means (a) 1% of any class of the outstanding securities of a privately held firm or corporation; or (b) 10% interest in a partnership or association.
3. *Gifts, Favors and Loans* – Any gift other than non-cash gifts of nominal value generally used for promotional purposes of the donor is unacceptable. Generally, any gift or favor that could reasonably be viewed as being given to receive a business advantage is forbidden. Associates should not accept loans from any persons or entities which have or seek to have business with the Company other than conventional loans from a lending institution.

4. *Entertainment, Pleasure Trips and Activities* – All entertainment, pleasure trips, vacations and activities other than for business which are paid in whole or in part by the Company's vendors, contractors, potential or actual customers, or competitors are strictly forbidden.
5. *Bribes and Other Improper Payments* – No bribe, kickback or other improper payment shall be made on the Company's behalf. Local customs may be followed with regard to tips and gratuities so long as the amount and timing of the gratuity could not be reasonably construed as improper.

If a conflict of interest becomes unavoidable,

1. a director or the principal executive officer will promptly report the conflict of interest to the Board of Directors,
2. an officer other than the principal executive officer will promptly report the conflict of interest to the principal executive officer, and
3. any other associate will promptly report the conflict of interest to his/her supervisor.

In each such instance the associate, officer, or director will work with the person or persons to whom a conflict of interest is reported to devise an arrangement by which (1) that person or those persons (or their designee) will monitor the situation which creates, or gives the appearance of creating, a conflict of interest, (2) the associate, officer, or director who has a conflict will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest, (3) arrangements will be made to ensure that the associate, officer, or director will not profit personally, either directly or indirectly, from the situation that causes the conflict of interest, and (4) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

Corporate Opportunities

No associate, officer, or director will:

1. take for himself/herself personally any opportunity of which he/she becomes aware, or to which he/she obtains access, through the use of corporate property, information or position;
2. make it possible for someone other than the Company to take advantage of an opportunity in any of the Company's areas of business of which such individual becomes aware in the course of his/her activities on behalf of the Company, unless the Company has expressly decided not to attempt to take advantage of the opportunity;

3. otherwise use the Company corporate property, information, or position for personal gain; or
4. compete with the Company generally or with regard to specific transactions or opportunities.

Associates, officers, and directors owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

Confidentiality

During employment, you will be exposed to confidential business information on which The Children's Place successfully operates. It should go without saying that the business knowledge and information you acquire should stay within the confines of the Company. Do not give out any information unless you are authorized to do so. Always ask for proper identification and never give out information over the phone.

Associates, officers, and directors must maintain the confidentiality of all information entrusted to them by the Company or its customers that is treated by them as confidential, except when disclosure is authorized by the Company or legally mandated. Confidential information includes, without limitation, all information that may be of use to the Company's competitors, or that could be harmful to the Company or its customers, if disclosed. Associates, officers, and directors will comply with all confidentiality policies adopted by the Company from time to time, and with confidentiality provisions in agreements to which they or the Company are parties.

If an associate, officer, or director leaves the Company for any reason, including retirement, such individual must return all Company proprietary information and may not disclose or use such proprietary information, including Company confidential information.

Protection and Proper Use of Company Assets

Associates, officers, and directors will in all practicable ways protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

Associates, officers, and directors will use the Company's assets only for the Company's legitimate business purposes. Such assets should never be used for personal interest, for other business interests or for charitable or civic interests without prior approval.

Privacy

Associates, officer, and directors must, in all practicable ways, protect personal information that the Company collects from or maintains about individual customers. Each associate, officer, and director must take care to protect individual consumer information and other sensitive personal information from inappropriate or unauthorized use or disclosure.

Fair Dealing

Each associate, officer, and director must at all times deal fairly with the Company's customers, suppliers, competitors and associates. While we expect our associates and officers to try hard to advance the interests of the Company, we expect them to do so in a manner that is consistent with the highest standards of integrity and ethical dealing. Associates and officers should never make representations or dishonest statements to anyone. The resulting trustworthiness is essential to forming and maintaining sound, lasting relationships.

No associate is to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair-dealing practice.

International Operations

The Company has operations abroad and expects associates who work abroad to know the laws and regulations of the country where they work and the laws and regulations that relate to their job. Moreover, the Company also does business with manufacturers, vendors, and suppliers both in the United States and abroad. The Company is committed to acting in a socially responsible manner and endeavors to do business only with manufacturers, vendors and suppliers that share the Company's commitment to the highest standards of integrity. To this end, the Company requires that all its manufacturers, vendors, and supplier comply with all applicable laws, including laws prohibiting unfair labor practices and unsafe working conditions.

Antitrust and International Trade Regulation

Antitrust is a term that refers to laws against unfair competition. Various countries, including the U.S., have laws that are designed to protect the competitive marketplace. It may be illegal under these laws, for example, to fix prices or boycott suppliers or customers; refuse to do business with particular sources; disparage or harass competitors; or steal trade secrets.

Various countries, including the U.S., regulate international transactions including exports and imports and also restrict or prohibit transactions involving certain products and technology. Moreover, the U.S. has laws that prohibit cooperation or support with foreign country boycotts that discriminate against U.S. companies or citizens.

Associates responsible for the Company's international operations are expected to know and comply with these laws. Associates should direct questions or concerns regarding these laws to their supervisor or the Legal Department.

Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

Political Activities

Associates, officers and directors are encouraged to participate in personal political activities when they see fit, on their own time and at their own expense. The Company shall make no reward, compensation or reimbursement for such activity or the expense directly or indirectly.

Reporting Violations:

Associates, officers, and directors of The Children's Place must immediately report any known or suspected misconduct or non-compliance with our Company's core values or Code. Generally, the first place to go is your immediate supervisor. The reason for this is that often times your supervisor may be the person most familiar with your specific situation and may be able to provide you with the timeliest response. However, there are circumstances where turning to your immediate supervisor is not possible. Therefore, you may seek help from whichever source you feel most comfortable. A typical chain of command at The Children's Place is described below:

- Your supervisor
- Your District Sales Manager or your Department manager
- Your Regional Sales Manager or your Department director
- Your Department Vice President
- Human Resources Department
- EEO Officer

Violations of this Code by an officer or director of the Company may be reported to the General Counsel in the Legal Department. If an associate believes that in a particular situation it would not be appropriate to report a possible violation by an officer or director to the General Counsel, the associate may report the possible violation to the principal executive officer of the Company, to the Chairman of the Audit Committee of the Company's Board of Directors, or to any other officer or director of the Company to whom the associate believes it would be appropriate to report the possible violation.

Complaints regarding accounting, internal accounting controls or auditing matters may be directed to the Audit Committee of the Company's Board of Directors.

You also should report any suspected acts of retaliation against you or others for having reported misconduct or participated in an investigation to an appropriate Company official. Retaliation against any associate who seeks advice or in good faith raises a concern or reports misconduct will not be tolerated. The Company will take appropriate action against individuals engaging in retaliatory conduct.

The Children's Place Incident Hotline

Any reports of known or suspected misconduct or non-compliance with our Company's core values or Code may be reported on The Children's Place Incident Hotline ("Incident Hotline") at 1-800-963-KIDS. Reports to the Incident Hotline may be anonymous.

However, in some cases, your name may be needed to properly address misconduct. In such cases, your name will be requested and will be used on a “need to know” basis only during the investigation. All calls received from this Incident Hotline shall be treated confidentially by the Company and only disclosed to those persons who have a “need to know.”

Company Headquarters

You also may report misconduct or violations of the Code to the Company’s Human Resources Department, EEO Officer, and Legal Department, all of which are located at Headquarters. In addition, your inquiries or complaints to the Audit Committee may also be sent to Headquarters. There are several ways in which to contact Headquarters:

- In person. The Children’s Place Headquarters is located at 915 Secaucus Road, Secaucus, New Jersey 07094. Normal business hours are 9:00 a.m. to 6:00 p.m. (Eastern Time), Monday through Friday, except Company holidays.
- By phone. The telephone number is (201) 558-2400 during ordinary business hours.
- By fax. The fax number for the Human Resources Department and the EEO Officer is 201-558-2808. The fax number for the Legal Department is 201-558-2840. You should note that anonymity cannot be protected using faxes due to technology constraints.
- By e-mail: The e-mail address for the EEO Officer is EEOfficer@childrensplace.com (the address is not case-sensitive). You should note that anonymity cannot be protected using emails due to technology constraints.
- By regular mail: You may also mail your questions or concerns to The Children’s Place, 915 Secaucus Road, Secaucus, New Jersey 07094.

Investigations:

When an associate or customer complains of misconduct including discrimination, harassment, retaliation, or any other violation of this Code, the Company will promptly and thoroughly investigate the complaint. Generally, investigations of this nature will be conducted by Human Resources, the EEO Officer or his/her designate. The Company takes all complaints or allegations seriously and fully investigates all matters brought to the Company’s attention.

Investigations will be completed within a reasonable period of time from the Company's receipt of a complaint or report of such. Additional time may be used to investigate if it is based on good cause and the reasons for the extension of time are documented, and provided to the complainant or the person reporting such conduct. In any event, we will endeavor to complete all investigations within ninety (90) days of the Company's receipt of the complaint or report.

Associates must fully cooperate in any Company investigations of misconduct or work-related matters. Failure to do so is a violation of Company standards and policy and may lead to disciplinary action up to and including discharge. Associates should not interfere with or obstruct an investigation, including misrepresenting any facts or failing to disclose any facts.

Any form of retaliation against an associate for cooperating in an investigation will not be tolerated and may lead to disciplinary action up to and including discharge.

Associates should not discuss with anyone or disclose information concerning an investigation without authorization.

Discipline:

Appropriate and consistent disciplinary measures for those who violate our corporate and other legal standards reinforce our commitment to abide by the law and uphold our company's values. Violations of the law or company policies may result in disciplinary action up to and including discharge. Certain matters may be referred to legal authorities for investigation and prosecution in addition to being handled through the company disciplinary process.

Change or Waiver of Provisions of the Code – Applicable to Officers and Directors of the Company only

Any waiver of any provision of this Code must be approved:

- With regard to any officer or director, by the Board of Directors, or if a significant number of its directors will be personally affected by the waiver, by a committee consisting entirely of directors who will not be personally affected by the waiver; or
- With regard to any associate who is not an officer of the Company, by the associate's supervisor or such other person as may be designated by the chief executive officer of the Company.

No waiver of any provision of this Code with regard to an officer or director will be effective until that waiver has been reported to the person responsible for the preparation

and filing of the Company's reports on Form 8-K (or any successor to that form) in sufficient detail to enable that person to prepare a report on Form 8-K containing any required disclosure with regard to the waiver. The Company will promptly disclose on Form 8-K, by means of the filing of such form and dissemination by the Internet or by other electronic means, any change in or waiver of the Code.

Any waiver of provisions of this Code will be reported in filings with the SEC and otherwise reported to the Company's stockholders to the full extent required by the rules of the SEC and by any applicable rules of any securities exchange or securities quotation system on which the Company's securities are listed or quoted.