



## Insider Trading Policy

### INSIDER TRADING POLICY

(Amended and Restated as of August 5, 2014)

### PROCEDURES AND GUIDELINES GOVERNING INSIDER TRADING AND TIPPING

#### I. PURPOSE

In order to comply with federal and state securities laws governing (a) trading in Company securities while in the possession of "material nonpublic information" concerning the Company, and (b) tipping or disclosing material nonpublic information to outsiders, and in order to prevent even the appearance of improper insider trading or tipping, Collectors Universe, Inc. (the "Company") has adopted this Policy for (i) all of its directors and officers, (ii) those of its employees who, in the course of their duties may have access from time to time to material non-public information (as described below) and, therefore, are designated as "Insiders" by the Company's Insider Trading Compliance Officer, (iii) specially designated "outsiders" who have access to the Company's material nonpublic information and (iv) family members and certain affiliates of the foregoing persons (collectively referred to as in this Policy as "*Insiders*").

#### II. SCOPE

- A. This Policy covers (i) all directors and officers of the Company, and (ii) employees of the Company and any outsiders whom the Insider Trading Compliance Officer may designate as Insiders because they have access to material nonpublic information concerning the Company, and (iii) family members of Insiders.
- B. Subject to the exceptions set forth below in Subsection C of Part VI, the Policy applies to any and all transactions in the Company's securities, including its common stock, options to purchase common stock and any other type of securities that the Company may issue, such as preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities.
- C. The Policy will be delivered to all directors, officers and other Insiders upon its adoption by the Company, and to all new directors, officers and other Insiders, at the commencement of their employment or service with the Company. Upon first receiving a copy of the Policy or any revised versions, each Insider must sign an acknowledgment that he or she has received a copy and agrees to comply with the Policy's terms. Section 16 Individuals and Key Employees, as defined below, may be required to certify compliance with the Policy on an annual basis.

#### III. SECTION 16 INDIVIDUALS AND KEY EMPLOYEES

##### A. Section 16 Individuals

The Company has designated those persons listed on Exhibit A attached hereto as the directors and officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder by the Securities and Exchange Commission (the "SEC"). Those individuals ("Section 16 Individuals") must obtain prior approval of all trades or any other transactions in Company securities from the Insider Trading Compliance Officer in accordance with the procedures set forth in Subsection D of Section VI below. The Company will amend Exhibit A from time to time as necessary to reflect the addition, resignation or departure of Section 16 Individuals.

##### B. Key Employees

The Company has designated those persons listed on Exhibit B attached hereto as Key Employees who, because of their

position with the Company and their access to material nonpublic information, must obtain the prior approval of all trades or other transactions in Company securities from the Insider Trading Compliance Officer in accordance with the procedures set forth in Subsection D of Section VI below. The Company will amend Exhibit B from time to time as necessary to reflect the addition, resignation or departure of Key Employees.

#### **IV. INSIDER TRADING COMPLIANCE OFFICER AND COMPLIANCE COMMITTEE**

The Board of Directors has designated the Company's Chief Financial Officer as its Insider Trading Compliance Officer (the "*Compliance Officer*"). The Board of Directors also has designated its Nominating and Governance Committee (the "*Governance Committee*") as the Company's Insider Trading Compliance Committee (the "*Compliance Committee*"), to review and resolve any issues or questions, referred to it by the Insider Trading Compliance Officer or any director or officer, regarding the application of this Policy to any individuals or transactions or the interpretation of any provisions of this Policy. The decisions of the Compliance Committee with respect to this Policy and all such matters shall be subject to the review of the full Board of Directors; provided that, unless the Board of Directors determines otherwise, all decisions of the Compliance Committee relating to this Policy, including, but not limited to, the application of this Policy to any individuals or transactions shall be final, binding and non-appealable by any individuals affected by such decisions.

In addition to the trading approval duties described in Subsection D of Section VI below, the duties of the Compliance Officer will include the following:

- A. Administering and monitoring and enforcing compliance with this Policy.
- B. Responding to all inquiries relating to this Policy.
- C. Designating and announcing special trading "blackout" periods during which no Insiders may trade or engage in any transactions in Company securities.
- D. Providing copies of this Policy and other appropriate materials to all current and new directors, officers and Key Employees and any other persons who the Compliance Officer or Compliance Committee determines have access to material nonpublic information concerning the Company, its financial results or its business.
- E. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations, including without limitation Sections 10(b), 16, 20A and 21A of the Exchange Act and the rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the "Securities Act"); and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including (if requested by any Section 16 Individuals) Forms 3, 4, 5.
- F. Seeking the approval of the Compliance Committee for (i) any exceptions to the Policy proposed to be granted to any Section 16 Individuals or Key Employees that are subject to this Policy and (ii) any material change proposed to be made to this Policy, except that changes to the Policy may be made by the Compliance Officer, without obtaining the prior approval of the Compliance Committee, if the Compliance Officer believes such change or changes are needed to reflect changes in federal or state insider trading laws and regulations or if such Policy change or changes are not material; provided, however, that if, in reliance on the foregoing exceptions, the Compliance Officer adopts or implements any changes to this Policy, the Compliance Officer shall notify the Governance Committee Chairman of such changes as soon as practicable after their adoption.
- G. Maintaining, as Company records, originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4 and 5.
- H. Maintaining the accuracy of the list of Section 16 Individuals and Key Employees as attached on Exhibits A and B, and updating them periodically as necessary to reflect additions to or deletions from each category of individuals.

The Compliance Officer shall, with respect to all matters relating to this Policy, report directly to the Compliance Committee, provided that the Compliance Committee shall have the power and authority to delegate the performance of responsibilities with respect to this Policy and its application and enforcement to the Compliance Officer. With the Committee's approval, the Compliance Officer may designate one or more individuals to perform the Compliance Officer's duties in the event that the Compliance Officer becomes unable or unavailable to perform his or her duties with respect to this Policy.

#### **V. DEFINITION OF "MATERIAL NONPUBLIC INFORMATION"**

##### **A. "Material" Information**

Information about the Company is "material" if it would be expected to affect the investment or voting decisions of the reasonable shareholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about the Company. In simple terms, material information is any type of information which could reasonably be expected to affect the trading prices of Company securities. While it is not possible to identify all information that would be deemed "material," the following types of information ordinarily would be considered material:

- Information relating to the Company's financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity.

- Company projections and strategic plans.
- Potential mergers and acquisitions or sales of Company assets.
- New major contracts, strategic partners, suppliers, customers or finance sources, or the loss thereof.
- Major discoveries or significant changes or developments in products or product lines, research, technologies or patents.
- Significant changes or developments in products, supplies or inventory, including significant product defects, recalls or product returns.
- Significant actions by regulatory authorities.
- Significant pricing changes.
- Stock splits, public or private securities/debt offerings or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation or the resolution of such litigation.

## **B. "Nonpublic" Information**

Material information is "nonpublic" if it has not been widely disseminated to the public through major newswire services, national news services and financial news services. For the purposes of this Policy, information will be considered public, i.e., no longer "nonpublic," after the close of trading on the second full trading day following the Company's widespread public release of the information.

## **C. Consult the Compliance Officer for Guidance**

Any Insiders who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading or effectuating any transactions in any Company securities.

# **VI. STATEMENT OF COMPANY POLICY AND PROCEDURES**

## **A. Prohibited Activities**

Subject to the limited exceptions set forth in Subsection C of this Part VI below:

1. No Insider may trade or effectuate transactions in Company securities while possessing material nonpublic information concerning the Company.
2. No Insider may trade or effectuate transactions in Company securities outside of the applicable "trading windows" described in Subsection B of this Section VI below or during any special trading blackout periods designated by the Compliance Officer.
3. No Section 16 Individual named on Exhibit A hereto may trade or effectuate transactions in Company securities unless and until the proposed trade(s) have been approved by the Compliance Committee, or by the Compliance Officer under specific authority delegated by the Compliance Committee, in accordance with the procedures set forth in Subsection D of this Section VI below. No Key Employee listed on Exhibit B hereto may trade or effectuate transactions in Company securities unless and until the proposed trade(s) have been approved by the Compliance Officer or the Compliance Committee in accordance with the procedures set forth in Subsection C of this Section VI below. Section 16 Individuals and Key Employees who wish to sell Company securities in order to diversify their investment portfolio are encouraged to sell their securities pursuant to a predetermined written plan which (i) is adopted in accordance with and meets the requirements of Rule 10b-5(1) under the Exchange Act, (ii) is approved in advance by the Nominating and Governance Committee of the Company's Board of Directors (the "Governance Committee"), and (iii) generally cannot be modified during the term of the plan. To the extent possible, Section 16 Individuals and Key Employees should retain all records and documents that support their reasons for making each trade.
4. The Insider Trading Compliance Officer may not trade in Company securities unless the trade(s) have been approved by the other members of the Insider Trading Compliance Committee in accordance with the procedures set forth in Subsection D of this Section VI below.
5. No Insider may "tip" or disclose material nonpublic information concerning the Company to any outside person (including family members, affiliates of the Insider, analysts, individual investors and members of the investment community and news media). In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this Policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Company's Chief Executive Officer and/or the Insider Trading Compliance Officer and no Insider should attempt to respond to those inquiries.
6. No Insider may give trading advice of any kind about the Company to anyone while possessing material nonpublic information about the Company, except that Insiders should advise others not to trade if doing so might violate the law or this Policy. The Company strongly discourages all Insiders from giving trading advice concerning the Company to third parties even when the Insiders do not possess material nonpublic information about the Company.
7. No Insider may trade in any interest or position relating to the future price of Company securities, such as a put, call or

short sale.

8. No Insider may (a) trade in the securities of any other public company while possessing material nonpublic information concerning that company, (b) "tip" or disclose material nonpublic information concerning any other public company to anyone, or (c) give trading advice of any kind to anyone concerning any other public company while possessing material nonpublic information about that company.
9. No Insider may (a) place or hold any of his/her Company securities in a margin account or (b) pledge or grant a security interest in any such securities as collateral for any loan or other extension of credit (whether for the benefit of the Insider or any other person or entity), provided, however, that with the prior approval of the Compliance Committee, an Insider may pledge any of his/her Company securities for a specific loan or other extension of credit (but not to secure margin debt), if (i) the Insider is able to demonstrate to the satisfaction of the Compliance Committee that he or she has the financial capacity to repay such loan without the sale of or other resort to any of the Insider's Company securities that he/she proposes to use as collateral for the loan (the "Pledged Securities"), or (ii) the lender (and any pledgee who is not the lender) enter into a written agreement with the Company, satisfactory to the Compliance Committee and its legal counsel, pursuant to which the lender and any such pledgee agree (x) to refrain from foreclosing on or selling any of the Pledged Securities at any time that the lender or any such pledgee possesses any material nonpublic information about the Company, and (y) to effectuate any such foreclosure or sale only on three (3) business days' prior written notice to the Compliance Officer and then only during a time period when the Insider would be permitted to sell any of his/her Company securities in compliance with this Policy.
10. No Insider may, directly or indirectly, purchase any financial instrument (such as prepaid variable forward contracts, equity swaps, collars or exchange funds), or enter into any other transaction, for the purpose of hedging or offsetting any decrease in the market value of the Company's common stock or any other equity securities of the Company.

## B. Trading Windows and Blackout Periods

1. **Trading Window for Section 16 Individuals and Key Employees.** After obtaining trading approval from the Insider Trading Compliance Officer in accordance with the procedures set forth in Subsection D of this Section VI below, Section 16 Individuals and Key Employees listed on Exhibit A or Exhibit B attached hereto may trade in Company securities only during periods beginning at the close of trading on the second full trading day following the Company's widespread public release of quarterly or year-end earnings and ending five (5) days prior to the end of the next quarterly or fiscal year end period ("trading windows").
2. **No Trading During Trading Windows While in the Possession of Material Nonpublic Information.** Notwithstanding the above paragraph, but subject to the limited exceptions set forth in Subsection C of this Part VI below, no Insider possessing material nonpublic information concerning the Company may trade or effectuate any transactions in or make any gifts or donations of Company securities even during trading windows. Persons possessing such information may trade during a trading window only after the close of trading on the second (2nd) full trading day following the Company's widespread public release of the information.
3. **No Trading During Blackout Periods.**
  - a. **Regularly Scheduled Blackout Periods.** Each year there are four (4) regularly scheduled "Blackout Periods". Subject to the limited exceptions set forth in Subsection C of this Part VI below, no Insiders may trade or effectuate any transactions in or gift or donate any Company securities during such Blackout Periods. Blackout Periods commence five (5) days prior to the end of each fiscal quarter and will continue to the close of trading on the second (2nd) full trading day following the Company's widespread public release of the Company's financial results for that quarter or, in the case of the fourth quarter of each year, for the fiscal year just ended.
  - b. **Special Blackout Periods.** The Board of Directors, the Compliance Committee or the Compliance Officer also may designate special Blackout Periods. Subject to the limited exceptions set forth in Subsection C of this Part VI below, no Insider may trade or effectuate any transactions in or make any gifts or donations of any Company securities during any special Blackout Period. Without limiting the generality of the foregoing, a special Blackout Period may be established for any period during which the Company possesses any material inside information about the Company and continuing until the earlier of the close of trading on the second (2nd) full trading day following the Company's widespread release of such information or following a determination by the Compliance Officer or Compliance Committee that such information has ceased to be material (whether due to subsequent developments or events or the receipt of additional information that leads the Compliance Officer or Compliance Committee to conclude that the information has ceased to be material). For example, if the Company were to enter into confidential negotiations of an acquisition or joint venture transaction that could be material to the Company, a special Blackout Period would then commence and would continue until the earlier of (i) the close of trading on the second full trading day following the Company's widespread release of information regarding the negotiations or the transaction, or (ii) the date the parties to the proposed transaction terminate such negotiations with finality. No Insiders may disclose to any outside third party that a special Blackout Period has commenced or been designated.

## C. Certain Exceptions:

1. **Hardship Cases.** The The Compliance Committee may, on a case-by-case basis, authorize trading in Company securities outside of the applicable trading windows (but not during special blackout periods) due to financial hardship or other hardships, but only in accordance with the procedures set forth in Paragraph D.2 of this Section

VI below.

2. **Certain Option Exercises.** Subject to the prior approval of the Compliance Officer, an Insider that holds options to purchase securities of the Company that were granted by the Company to the Insider under an Option or Stock Incentive Plan approved by the Company's stockholders, may exercise those options during a regularly scheduled Blackout Period; however, an Insider who has exercised such an option may not sell, transfer or otherwise dispose of any of the shares purchased on exercise of those options, nor buy or sell other Company securities, during such Blackout Period.
3. **Transactions with the Company and between Insiders.** The prohibitions and limitations of this Policy do not apply to the following transactions:
  - a. **Sales and Other Transfers of Shares to the Company.** The sale of shares by an Insider to, or the redemption or repurchase of the shares of an Insider by, the Company; any net exercise of options or the delivery of already-owned shares to the Company by an Insider in payment of the exercise price of or any withholding taxes that may be due on the exercise of options; or the withholding, with the prior authorization of the Insider, of restricted shares upon their vesting to pay withholding taxes. However, sales of Company securities by the Company to Insiders are prohibited during any Blackout Period, except for the issuance of shares by the Company on exercise of options previously granted to participants under any stockholder-approved equity incentive plans or in any SEC registered public offering by the Company of shares of common stock or other Company securities.
  - b. **Transactions between Insiders.** The purchase or sale of Company shares by any Insider from or to any other Insider who has access to the same material nonpublic information about the Company as the purchasing or selling Insider.
4. **Rule 10b5-1 Plans.** This Insider Trading Policy shall not prohibit purchases or sales of shares or other Company securities during any regularly scheduled or special Blackout Periods or while an Insider possesses material nonpublic information about the Company, if those purchases or sales are made pursuant to and in compliance with a securities trading plan adopted by the Insider pursuant to Section 10b5-1 of the Exchange Act (a "10b5-1 Trading Plan"), provided that the 10b5-1 Trading Plan has been approved by the Insider Trading Compliance Committee or the Board of Directors prior to the adoption and implementation thereof. Accordingly, this Policy will apply to prohibit purchases or sales of Company securities pursuant to a 10b5-1 Trading Plan that has not been so approved by the Insider Trading Compliance Committee or the Board.

#### **D. Procedures for Approving Trades by Section 16 Individuals, Key Employees and Hardship Cases**

1. **Section 16 Individual/Key Employee Trades.** Subject to the limited exceptions set forth above in Subsection C of this Part VI, no Section 16 Individual or Key Employee may trade or effectuate transactions in, or make gifts or donations of, Company securities until:
  - a. The Insider proposing to effectuate such trade or other transaction has notified the Compliance Officer in writing of the number or other amount of the Company securities proposed to be traded or otherwise transferred and the nature of the proposed trade or other transaction;
  - b. The Insider proposing to effectuate such trade or other transaction has certified to the Compliance Officer in writing no earlier than two (2) business days prior to the proposed trade or other transaction that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) the proposed trade or other transaction does not violate the trading restrictions of Section 16 of the Exchange Act or Rule 144 of the Securities Act; and
  - c. The Compliance Committee or the Compliance Officer, under delegated authority from the Committee, has approved the trade or other transaction, and the Compliance Officer has certified such approval in writing.
2. **Hardship Trades.** The Compliance Committee may, on a case-by-case basis, authorize the effectuation by an Insider of a transaction in Company securities outside of the applicable trading windows due to financial hardship or other hardships only after:
  - a. The Insider proposing such transaction has notified the Compliance Officer in writing of the circumstances of the hardship and the number or amount of the securities proposed to be traded, the nature of the proposed trade or other transaction and the date or dates on which the Insider proposes to effectuate such trades or other transaction;
  - b. The Insider proposing such transaction has certified to the Compliance Committee, in writing, no earlier than two (2) business days prior to the proposed trade, that he or she is not in possession of material nonpublic information concerning the Company; and
  - c. The Compliance Committee has approved the proposed trade, and the Insider Trading Compliance Officer has certified such approval in writing.

Notwithstanding the foregoing, no hardship trades shall be permitted during any Special Blackout Period.

3. **No Obligation to Approve Trades.** The existence of the foregoing approval procedures does not in any way obligate the Compliance Committee or Compliance Officer to approve any trades or other transactions requested by Section 16 Individuals, Key Employees or hardship applicants. The Compliance Officer or Compliance Committee may reject any such trades or other transactions at their sole discretion.

## E. Employee Benefit Plans and Dividend Reinvestment and Direct Stock Purchase Plans

1. **Employee Stock Purchase Plans.** The trading prohibitions and restrictions set forth in this Policy do not apply to periodic contributions by the Company or employees to employee benefit plans (e.g., pension, employee stock purchase or 401k plans) which are used to purchase Company securities pursuant to the employees' advance instructions. However, no officers or employees may alter their instructions regarding the purchase or sale of Company securities in such plans while in the possession of material nonpublic information.
2. **Stock Option Plans.** The trading prohibitions and restrictions of this Policy apply to all sales of securities acquired through the exercise of stock options granted by the Company, but not to the acquisition of securities through such exercises.
3. **Dividend Reinvestment and Direct Stock Purchase Plans.** As a general rule, the trading prohibitions and restrictions set forth in this Policy do not apply to the automatic reinvestment of dividends on shares of common stock that are owned by Section 16 Individuals pursuant to a dividend reinvestment plan that has been registered with the SEC (a "DRIP"),<sup>1</sup> *subject, however,* to the following limitations and restrictions:
  - a. A Section 16 Individual may not enroll in a DRIP during any trading blackout period or while the Company or any Section 16 Individuals possess any material non-public information about the Company.
  - b. During any regularly scheduled or special Blackout Period, Section 16 Individuals may not make changes to the amount of the dividends that the Section 16 Individual has previously elected to have reinvested under a DRIP.
  - c. As a general rule, a Section 16 Individual may terminate his/her participation in a DRIP during any Blackout Period, unless that Individual possesses material non-public information with respect to the Company, in which event he or she will need to wait to terminate such participation until the earlier of: (i) the close of trading on the second (2nd) full trading day following the Company's widespread public release of such material non-public information or (ii) at such time as such information has ceased to be material. However, if a Section 16 Individual terminates his/her participation in a DRIP, he/she will not be allowed to re-enroll in the DRIP at any time within the succeeding six (6) months (irrespective of when the termination took place).
  - d. Section 16 Individual may not make any optional share purchases under a direct purchase component of a DRIP.

## F. Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by federal or state securities laws and regulations, e.g., short-swing trading by Section 16 Individuals or restrictions on the sale of securities subject to Rule 144 under the Securities Act of 1933. Any Insider who is uncertain whether other prohibitions or restrictions apply should ask the Compliance Officer.

---

[1] Any purchase of shares by any Section 16 Individual through the automatic reinvestment of dividends pursuant to a DRIP will constitute a transaction that is exempt from the Form 4 reporting requirements that apply generally to share purchases by such Individuals. However, such a purchase will need to be included in the total number of shares shown as being directly owned by the Section 16 Individual on his/her next Form 4 or Form 5 that is filed to report a purchase or sale of Company shares, including any grant or exercise of options or grant of restricted shares. On the other hand, if any Section 16 Individual is participating in a DRIP and shares are purchased in the open market for his or her account under the DRIP, then those purchases **will be** subject to the Section 16 short-swing profit rules. As a result, from the standpoint of Section 16 Individuals, it would be preferable if the Company were to issue new shares (rather than having shares purchased in the open market) for their DRIP accounts, because purchases of shares by a Section 16 Individual directly from the Company under a DRIP are exempt from the short-swing profit rules (*provided that* those shares are held by the Section 16 Individual for at least six months).

## VII. POTENTIAL CIVIL, CRIMINAL AND DISCIPLINARY SANCTIONS

### A. Civil and Criminal Penalties

The consequence of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may be required to disgorge the profit made or the loss avoided by the trading, pay the loss suffered by the person who purchased securities from or sold securities to the insider or tippee, pay civil penalties up to three (3) times the profit made or loss avoided, pay a criminal penalty of up to \$1 million, and serve a jail term of up to ten years. The Company and/or the supervisors of any Insider violating the insider trading rules or regulations also may be required to pay major civil or criminal penalties.

### B. Company Discipline

A violation of this Policy or federal or state insider trading or tipping laws by any director, officer or employee, or their family members, may subject the director to dismissal proceedings and the officer or employee to disciplinary action by the Company up to and including termination for cause.

**C. Reporting of Violations**

Any Insider who violates this Policy or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other Insiders, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer, in consultation with the Compliance Committee and the Company's legal counsel, will determine whether the Company should release any material nonpublic information, or whether the Company should report the violation to the SEC or other appropriate governmental authority.

**VIII. INQUIRIES**

Please direct all inquiries regarding any of the provisions or procedures of this Policy to the Insider Trading Compliance Officer or the Company's outside legal counsel.

**RECEIPT AND ACKNOWLEDGMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received and read a copy of the Collectors Universe, Inc. **Insider Trading Policy -- Procedures and Guidelines Governing Insider Trading and Tipping**" and agree to comply with its terms. I understand that violation of any insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the Insider Trading Policy may subject me to discipline by the Company up to and including termination for cause.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

**EXHIBIT A: SECTION 16 INDIVIDUALS**

**DIRECTORS (including Directors who also are Executive Officers):**

A. Clinton Allen  
Robert G. Deuster  
A. "Bert" Moyer  
Deborah Farrington  
David G. Hall  
Van Simmons  
Bruce A. Stevens  
Joseph R. Martin

**ADDITIONAL EXECUTIVE OFFICERS:**

<b>Name</b>	<b>Title</b>
Joseph J. Wallace	Chief Financial Officer

**EXHIBIT B: KEY EMPLOYEES**

**Names**

Cassi East

Lauren Buckles  
 Donald Willis  
 Steve Hormuth  
 Joe Orlando  
 John Nelson  
 Julie Uptegraff  
 Michael Standish  
 Michele Taylor  
 Mike Sherman  
 Ron Gillio  
 Ron Guth  
 David Rosenberg  
 Steve Sloan

## APPLICATION AND APPROVAL FORM FOR TRADING BY SECTION 16 INDIVIDUALS AND KEY EMPLOYEES

APPLICATION AND APPROVAL FORM  
 FOR TRADING BY SECTION 16 INDIVIDUALS AND KEY EMPLOYEES

Name	
Title	
Proposed Trade/Transaction Date	
Type of Security to be Traded	
Type of Trade or other Transaction	
Number of Shares to be Traded, Sold or Purchased	

### Examples of Material Nonpublic Information

While it is not possible to identify all information that would be deemed "material nonpublic information," the following types of information ordinarily would be included in the definition if not yet publicly released by the Company:

- Information regarding the financial performance, especially quarterly and year-end earnings, and significant changes in financial performance or liquidity, of the Company.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries.
- New major contracts, strategic partners, suppliers, customers or finance sources, or the loss thereof.
- Major discoveries or significant changes or developments in products, technologies or patents.
- Significant changes or developments in products, supplies or inventory, including significant product returns.
- Significant actions by regulatory authorities.
- Significant pricing changes.
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- Significant changes in senior management.
- Significant labor disputes or negotiations.
- Actual or threatened major litigation, or the resolution of such litigation.

### Certification

I, \_\_\_\_\_, hereby certify that (i) I am not in possession of any "material nonpublic information" concerning the Company (as defined in the Company's "Insider Trading Policy -- Procedures and Guidelines Governing Insider Trading and Tipping") and (ii) to the best of my knowledge, the proposed trade(s) or other transactions listed above do not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934 or Rule 144 under the Securities Act of 1933. I understand that if I trade while possessing any material inside information relating to the Company or "tip" or disclose such information to another person in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties and may be subject to discipline by the Company up to and including termination for cause.



---

Signature

---

Date

**REVIEW AND DECISION**

The undersigned hereby certifies that the undersigned, or the Insider Trading Compliance Committee, has reviewed the foregoing application and has:

Approved

Prohibited

the proposed trade or other transaction.

---

Insider Trading Compliance Officer  
(or Designee)

---

Date