

TLC Vision Corporation Code of Conduct

I. General Statement of Business Philosophy

The commitment to excellence is fundamental to the philosophy of TLC Vision Corporation, its subsidiaries and affiliated entities (“The Company”). This commitment to excellence means that employees share a common set of objectives and benefit from the achievement of those objectives.

One essential objective is our conviction to uphold ethical standards in all our corporate activities. These standards apply to all the Company's activities in every market that it serves. The purpose of this Code of Conduct is to strengthen the Company's ethical climate and to provide basic guidelines for situations in which ethical issues arise.

We strive to do business with customers and suppliers of sound business character and reputation. We do not knowingly support any public or private organization which espouses discriminatory policies or practices. We expect all our employees to perform their work with honesty, truthfulness and integrity. It is the policy of the Company to comply with all applicable laws, including, without limitation, employment, discrimination, health, safety, antitrust, securities and environmental laws. No director, officer, executive or manager of the Company has authority to violate any law or to direct another employee or any other person to violate any law on behalf of the Company.

Each employee and non-employee director of the Company is, and will be held, responsible for the observance of this Code of Conduct. If any employee has questions about any section of this Code of Conduct, he or she should direct all questions to his or her immediate supervisor, the TLC Vision Corporation Compliance Officer, Human Resources, or the Legal Department. If an employee becomes aware that another employee has violated this Code of Conduct, he or she is obligated to report it in accordance with procedures set forth below. No one has the authority to retaliate against an employee who reports a possible violation. Failure to comply with any of the provisions of this Code of Conduct subjects the employee to disciplinary measures up to and including termination.

II. Policies and Practices

A. Conflicts of Interest

A conflict of interest may arise in any situation in which an employee's loyalties are divided between business interests that, to some degree, are incompatible with the interests of the Company. All such conflicts should be avoided. The Company demands absolute integrity from all its employees and will not tolerate any conduct that falls short of that standard. The Company expects that no employee will knowingly place himself or herself in a position that would have the appearance of being, or could be construed to be, in conflict with the interests of the Company. Some of the more sensitive areas of conflicts of interest and the Company's related guidelines are as follows:

1. Conflicts of Interest

Avoiding conflicts of interest includes disclosure of any material transaction or relationship that reasonably could be expected to give rise to such a conflict. Examples of material transaction or relations include:

- Any ownership interest in any subsidiary of the Company or any privately held supplier, competitor or customer; a significant ownership interest of a supplier, competitor or customer that is a publicly traded firm;
- Any ownership interest in special purpose entities or other investment vehicles that may be established by the Company (excluding investments offered to employees in general under employee benefit plans or to investors generally by financial services subsidiaries);
- Any consulting or employment relationship with any customer, supplier or competitor; or any service on a board or committee of such companies unless such service is communicated to and approved by the Company's Board of Directors
- Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to their responsibilities with the Company;
- The receipt of any money, non-nominal gifts or excessive entertainment from any company with which the Company has current or prospective business dealings;
- Selling anything to or buying anything from the Company, except on the same terms and conditions as comparable to which other directors, officers or employees are permitted to purchase or sell; and
- Being in the position of supervising, reviewing, or having any influence on the job evaluation, pay or benefit of any family member.

2. Noncompany Service and Income

A director or officer of the Company, a group or division president or vice president, or a general manager of a business unit shall not serve as an officer, director, employee, partner, trustee, or consultant of or receive salary, fees, dividends, or other remuneration (except dividends and interest from publicly traded securities or other similar investments) from any enterprise with which the Company conducts or proposes to conduct any business or any enterprise in which the Company owns any interest, unless that relationship has been fully disclosed to and approved by the Board of Directors. It is not necessary to disclose service as an officer or a director of a not-for-profit enterprise.

3. Outside Employment

Employees should recognize that their position with the Company must be their primary employment. Any outside employment, investment, or other source of income must be secondary and subordinate to their position with the Company, and must not interfere in any way with the performance of their duties as a Company employee. Any such relationships that could be construed as a conflict with these guidelines must be disclosed to the Company. The Company shall, in its sole discretion, determine whether any employment relationship is prejudicial to its interests and is contrary to these guidelines.

4. Interests in Other Businesses

Unless approved in advance by an employee's supervisor, neither an employee nor his or her spouse, domestic partner, or any other member of the employee's immediate family may directly or indirectly have a financial interest (whether as an investor, lender, employee or other service provider) in a competitor, or in a customer or supplier if that employee or his or her subordinates deal directly or indirectly with that customer or supplier in the course of his or her job with the Company. This policy excludes investments in publicly traded companies.

5. Use of Company Property and Information

All employees are responsible for the proper use of the Company's physical resources and property, as well as its proprietary and other confidential information. Unless otherwise prohibited by an employee's supervisor, reasonable incidental use of a Company telephone, computer or other equipment is permitted.

a. Company Property and Facilities

Company property, facilities or physical resources may not be used for solicitation or distribution activities which are not related to an employee's services to the Company, except for charitable activities. Employees may not solicit any other employee during working time, nor may employees distribute literature in work areas at any time. Under no circumstances may an employee disturb the work of others to solicit or distribute literature to them during their working time. Persons not employed by the Company may not solicit Company employees for any purposes on Company premises.

Any employee found to be engaging in, or attempting, theft of any property of the Company, including documents, equipment, intellectual property, personal property of other employees, cash or any other items of value will be liable to immediate summary dismissal and possible criminal proceedings against them. All employees have a responsibility to report any theft or attempted theft to the Company's management.

b. Company Proprietary and Other Confidential Information

The Company operates in many different and extremely competitive markets. Every employee should be aware that in any competitive environment, proprietary information and trade secrets must be safeguarded in the same way that all other important Company assets are protected. Information concerning pricing, products and services that are being developed, and other such trade secrets, including information pertaining to any prospective Company acquisition or divestiture, must be held in the strictest confidence, and reasonable prudence and care should be exercised in dealing with such information in order to avoid inadvertent inappropriate disclosure. This information must not be used in any way other than as required in performing employment duties. All files, records and reports acquired or created in the course of employment are the property of the Company. Originals or copies of such documents may be removed from the Company's offices for the sole purpose of performing the employee's duties to the Company and

must be returned at any time upon request. Employees must also abide by the provisions of the Company's Confidential and Proprietary Information Policy.

c. Trademarks, Service Marks and Copyrights

Trademarks and service marks - words, slogans, symbols, logos or other devices used to identify a particular source of goods or services - are important business tools and valuable assets which require care in their use and treatment. No employee may negotiate or enter into any agreement respecting the Company's trademarks, service marks or logos without first consulting the Legal Department. The Company also respects the trademark rights of others and any proposed name of a new product, financial instrument or service intended to be sold or rendered to customers must be submitted to the Legal Department for clearance prior to its adoption and use. Similarly, using the trademark or service mark of another company, even one with whom our Company has a business relationship, always requires clearance or approval by our Legal Department, to ensure that the use of that other Company's mark is proper.

Employees must avoid the unauthorized use of copyrighted materials of others and should confer with the Legal Department if they have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials. In addition, simply because material is available for copying, such as matter downloaded from the Internet, does not mean that it is automatically permissible to copy or recirculate (by, for example, email or posting to an intranet facility). All copies of work that is authorized to be made available for ultimate distribution to the public, including all machine readable works such as computer software, must bear the prescribed form of copyright notice.

The Company is legally entitled to all rights in ideas, inventions and works of authorship relating to its business that are made by employees during the scope of their employment with the Company or using the resources of the Company ("Employee Developments"). As a condition of employment, employees are required to promptly disclose all Employee Ideas to their supervisor, and to execute the necessary documentation to transfer all Employee Developments to TLC Vision Corporation to evidence their ownership, or to obtain legal protection for them.

6. Company Political Involvement

Employees are free to exercise the right to make political contributions within legal limits, unless such a contribution is otherwise prohibited by other policies of the Company. The Company will not reimburse any employee for political contributions, and employees should not attempt to receive or facilitate such reimbursements. Generally, no contribution may be made with the expectation of favorable government treatment in return. In any event, all contributions, by whomever made, are subject to a series of complex and sometimes inconsistent sets of rules governing, among other things, the amount of, and manner in which, contributions may be made. Any questions about compliance should be directed to the Compliance Officer or Legal Department. In addition, any political activity or contribution by an employee which might appear to constitute an endorsement or contribution by the Company must be approved in advance by the Compliance Officer or Legal Department.

B. Securities Laws

Employees may not trade in (or even recommend) Company stock based on inside information. "Insider trading" is the purchase or sale of a publicly traded security while in possession of important non-public information about the issuer of the security. Such information includes, for example, non-public information on Company earnings, significant gains or losses of business, or the hiring, firing or resignation of a Director or Officer of the Company. Insider trading, as well as "tipping", which is communicating such information to anyone who might use it to purchase or sell securities, are prohibited by the securities laws. When in doubt, information obtained as an employee of the Company should be presumed to be important and not public.

Officers and directors of the Company are also prohibited from trading in Company stock during any period in which participants in the Company's retirement plans could not engage in a similar type of transaction.

Employees who have questions pertaining to the sale or purchase of a security under circumstances that might involve confidential information or securities laws should consult with the Compliance Officer or Legal Department. The Compliance Officer or Legal Department may refer individuals to their personal attorneys.

C. Antitrust Laws

The federal government, most state governments, the European Economic Community and many foreign governments have enacted antitrust or "competition" laws. These laws prohibit "restraints of trade", which is certain conduct involving competitors, customers or suppliers in the marketplace. Their purpose is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers and sellers similarly benefit from competition among their purchasers. In the United States and some other jurisdictions, violations of the antitrust laws can lead to substantial civil liability - triple the actual economic damages to a plaintiff. Moreover, violations of the antitrust laws are often treated as criminal acts that can result in felony convictions of both corporations and individuals.

Strict compliance with antitrust and competition laws around the world is essential. These laws are very complex. Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. Employees and other representatives of the Company must be alert to avoid even the appearance of such conduct. These are:

1. Agreements with competitors:

- * to set prices or any other economic terms of the sale, purchase or license of goods or services, to use a common method of setting prices, or to set any conditions of sale or purchase;

- * on any terms of a bid or whether or not to bid;

- * to allocate or limit customers, geographic territories, products or services, or not to solicit business from each other in one or more ways;

* not to do business with (to "boycott") one or more customers, suppliers, licensors or licensees; and

* to limit production volume or research and development, to refrain from certain types of selling or marketing of goods or services, or to limit or standardize the features of products or services.

2. Agreements with customers or licensees on the minimum resale price or price levels (e.g., discounts) of the Company's goods or services.

Other activities are not absolutely illegal, but will be legal in some market situations and illegal in others. Some of these types of conduct involve agreements with third parties such as competitors, customers, suppliers, licensees or licensors. Others involve unilateral actions that may result in claims that the Company has monopolized or attempted to monopolize a market. These types of conduct are described below:

* "Predatory" pricing, or pricing below some level of cost, with the effect of driving at least some competition from the market;

* Exclusive dealing arrangements that require customers or licensees not to deal in the goods or services of the Company's competitor;

* Reciprocal purchase agreements that condition the purchase of a product on the seller's agreement to buy products from the other party;

* "Tying" arrangements, in which a seller conditions its agreement to sell a product or service that the buyer wants on the buyer's agreement to purchase a second product that the buyer would prefer not to buy or to buy elsewhere on better terms;

* "Price discrimination," or selling to different purchasers of the Company's products at different prices or on other different economic terms of the purchase, or offering different promotional allowances or services in connection with the customer's resale of the products, without complying with the specific exceptions permitted under the law; and

* Agreements with customers or licensees on the maximum resale price or price levels of the Company's goods or services.

This Code of Conduct is not intended as a comprehensive review of the antitrust laws, and is not a substitute for expert advice. If any employee has questions concerning a specific situation, he or she should contact the Compliance Officer or Legal Department before taking action.

D. International Operations

Laws and customs vary throughout the world, but all employees must uphold the integrity of the Company in other nations as diligently as they would do so in the United States. When conducting business in other countries, it is imperative that employees be sensitive to foreign legal

requirements and United States laws that apply to foreign operations, including the Foreign Corrupt Practices Act. The Foreign Corrupt Practices Act generally makes it unlawful to give anything of value to foreign government officials, foreign political parties, party officials, or candidates for public office for the purposes of obtaining, or retaining, business for the Company. Employees should contact the Compliance Officer or Legal Department if they have any questions concerning a specific situation.

E. Relationships with Public Officials

Some employees do business with federal, state or local government agencies. All employees engaged in business with a governmental body or agency must know and abide by the specific rules and regulations covering relations with public agencies. Such employees must also conduct themselves in a manner that avoids any dealings which might be perceived as attempts to influence public officials in the performance of their official duties.

F. Bribery, Kickback and Fraud

No funds or assets of the Company shall be paid, loaned or otherwise disbursed as bribes, "kickbacks", or other payments designed to influence or compromise the conduct of the recipient; and no employee of the Company shall accept any funds or other assets (including those provided as preferential treatment to the employee for fulfilling their responsibilities), for assisting in obtaining business or for securing special concessions from the Company.

Company employees should conduct their business affairs in such a manner that the Company's reputation will not be impugned if the details of their dealings should become a matter of public discussion.

Employees must not engage in any activity, which degrades the reputation or integrity of the Company.

To illustrate the strict ethical standard the Company expects every employee to maintain, the following conduct is expressly prohibited:

1. Payment or receipt of money, gifts, loans or other favors which may tend to influence business decisions or compromise independent judgment;
2. Payment or receipt of rebates or "kickbacks" for obtaining business for or from the Company;
3. Payment of bribes to government officials to obtain favorable rulings; and
4. Any other activity that would similarly degrade the reputation or integrity of the Company.

Any employee found to be receiving, accepting or condoning a bribe, kickback, or other unlawful payment, or attempting to initiate such activities, will be liable to termination and possible criminal proceedings against them. Any employee found to be attempting fraud or engaging in fraud will be

liable to termination and possible criminal proceedings against them. All employees have a responsibility to report any actual or attempted bribery, kickback or fraud to the Company.

G. Sanctions and Trade Embargoes

The United States government uses economic sanctions and trade embargoes to further various foreign policy and national security objectives. Employees must abide by all economic sanctions or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations or particular foreign individuals and entities. Inquires regarding whether a transaction on behalf of the Company complies with applicable sanction and trade embargo programs should be referred to the Compliance Officer or the Legal Department.

H. Books and Records

All employees with supervisory duties should establish and implement appropriate internal accounting controls over all areas of their responsibility to ensure the safeguarding of the assets of the Company and the accuracy of its financial records and reports. The Company has adopted controls in accordance with internal needs and the requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All staff, within their areas of responsibility, are expected to adhere to these procedures, as directed by appropriate Company officers.

Any accounting adjustments that materially depart from Generally Accepted Accounting Principles must be approved by the audit committee and reported to the Company's independent auditors. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenues or expenses must be disclosed to the audit committee and the Company's independent auditors.

No employee or non-employee director may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination, and may also subject the violator to substantial civil and criminal liability.

If an employee becomes aware of any improper transaction or accounting practice concerning the resources of the Company, he or she should report the matter immediately to his or her supervisor or to a member of the audit committee. Employees may also file a confidential, anonymous complaint with ValuesLine (1-888-475-8376 or <https://www.compliance-helpline.com/tlevision.jsp>) if they have information regarding questionable accounting or auditing matters. There will be no retaliation against employees who disclose questionable accounting or auditing matters.

I. Employment Policies

The Company is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, the Company expects that all relationships among persons in the workplace will be business-like and free of unlawful bias, prejudice and harassment. It is the Company's policy to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, national origin, religion, sex, age, disability, or any other status protected by law. The Company's Non-Discrimination Policy and Anti-Harassment Policy is contained in the employee handbook.

It is the Company's policy to comply with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment. To the extent the Company deals with labor unions, it is illegal under federal and state law for the Company or any of its employees or agents to pay to or receive anything of value from any labor organization.

No Company employee may interfere with or retaliate against another employee who seeks to invoke his or her rights under the laws governing labor and employee relations. If any employee has any questions about the laws or Company policies governing labor and employee relations matters, he or she should consult the intranet or employee handbook or contact the Human Resources Department, Compliance Officer, or the Legal Department.

The Company is committed to providing a safe workplace for all employees. In addition, several laws and regulations impose responsibility on the Company to safeguard against safety and health hazards. For that reason, and to protect the safety of themselves and others, employees and other persons who are present at Company facilities are required to follow carefully all safety instructions and procedures that the Company adopts. Questions about possible health and safety hazards at any Company facility should be directed immediately to the employee's supervisor.

J. Computer, E-mail and Internet Policies

Every employee is responsible for using the Company's computer system, including, without limitation, its electronic mail (E-mail) system and the Internet (collectively, the "Computer System"), properly and in accordance with Company policies. The Company's Computer System Policy is contained in the employee handbook. Any questions about these policies should be addressed to the employee's immediate supervisor or the Compliance Officer. Employees should be aware of, among other matters, the following:

1. The Computer System Is Company Property

The computers that employees are provided or have access to for work and the E-mail system are the property of the Company and have been provided for use in conducting Company business. All communications and information transmitted by, received from, created or stored in its Computer System (whether through word processing programs, E-Mail, the Internet or otherwise) are Company records and property of the Company.

2. No Expectation of Privacy

The Company has the right, but not the duty, for any reason and without the permission of any employee, to monitor any and all of the aspects of its Computer System, including, without limitation, reviewing documents created and stored on its Computer System, deleting any matter stored in its system, monitoring sites visited by employees on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded by users from the Internet, and reviewing E-Mail sent and received by users. Employees should not have an expectation of privacy in anything they create, store, send or receive on the Computer System.

3. Professional Use of Computer System Required; Other Policies Apply

Employees are reminded to be courteous to other users of the system and always to conduct themselves in a professional manner. The Company's policies against discrimination and harassment (sexual or otherwise) apply fully to the Company's Computer System, and any violation of those policies is grounds for discipline up to and including discharge.

4. Offensive and Inappropriate Material; Illegal Activities

Company policies prohibit using the Company's Computer System to send or receive messages or files that are illegal, sexually explicit, abusive, offensive or profane.

5. Solicitations

The Company's Computer System may not be used to solicit for religious or political causes, commercial enterprises, outside organizations, or other activities not related to an employee's services to the Company.

6. Copyrights and Trademarks

The Company's Computer System may not be used to send (upload) or receive (download) copyrighted materials, trade secrets, proprietary financial information, or similar materials.

K. Document Retention

The space available for the storage of Company documents, both on paper and electronic, is limited and expensive. Therefore, periodic discarding of documents is necessary. On the other hand, there are legal requirements that certain records be retained for specific periods of time. Before disposing of documents, employees should consult with his or her immediate supervisor, so that a judgment can be made as to the likelihood that the documents will be needed.

Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents should be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If an employee is uncertain whether documents

under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the Legal Department.

L. Former Government Employees

Many laws restrict the hiring as an employee or retaining as a consultant of a government employee other than secretarial, clerical, or other low salary grade employees. These restrictions also cover informal arrangements for prospective employment under certain circumstances. Therefore, written clearance must be obtained from the Legal Department before discussing proposed employment with any current government employee and before hiring or retaining any former government employee who left the government within the past two years.

III. Compliance with the Code of Conduct

All employees have a responsibility to understand and follow the Code of Conduct. In addition, all employees are expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code of Conduct. A violation of this Code of Conduct may result in appropriate disciplinary action including the possible termination from employment with the Company, without additional warning.

The Company strongly encourages dialogue among employees and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. In addition, each officer and supervisory employee of the Company has an obligation to annually certify that he or she has read and reviewed this Code of Conduct with his or her subordinates, and every employee must certify that he or she has read this Code of Conduct and to the best of his or her knowledge is in compliance with all its provisions.

The Code of Conduct reflects general principles to guide employees in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code of Conduct prohibits or restricts the Company from taking any disciplinary action on any matter pertaining to employee conduct, whether or not they are expressly discussed in this document. The Code of Conduct is not intended to create any expressed or implied contract with any employee or third party. In particular, nothing in this document creates any employment contract between the Company and any of its employees.

The Board of Directors of TLC Vision Corporation has the exclusive responsibility for the final interpretation of the Code of Conduct. The Code of Conduct may be revised, changed or amended at any time by the Board of Directors of TLC Vision Corporation.

IV. Reporting Suspected Non-Compliance

A. General Policy:

To assist in the administration of the Code of Conduct, the Company has established the position of Compliance Officer. As part of its commitment to ethical and legal conduct, the Company expects

its employees to bring to the attention of the Compliance Officer, or any of the people he or she designates, information about suspected violations of this Code of Conduct or of law by any Company employee or agent. Employees who have information about suspected improper accounting or auditing matters should bring it to the attention of their supervisors and/or a member of the audit committee, or submit an anonymous complaint to ValuesLine (1-888-475-8376 or <https://www.compliance-helpline.com/tlcvision.jsp>). Employees are required to come forward with any such information, without regard to the identity or position of the suspected offender. The Company will treat the information in a confidential manner (consistent with appropriate evaluation and investigation) and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a report.

Because failure to report criminal activity can itself be understood to condone the crime, we emphasize the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

B. Complaint Procedure

Notification of Complaint - Information about known or suspected violations by any employee or agent should be reported promptly. Whenever practical an employee should do so in writing.

Investigation - Reports of violations will be investigated under the Compliance Officer's supervision, as he or she finds appropriate. Employees are expected to cooperate in the investigation of reported violations.

Confidentiality - The Compliance Officer will not, to the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, disclose the identity of anyone who reports a suspected violation or who participates in the investigation. Employees should be aware that the Compliance Officer, and those assisting him or her are obligated to act in the best interests of the Company, and do not act as personal representatives or lawyers for employees.

Protection Against Retaliation - Retaliation in any form against an individual who reports a violation of this Code of Conduct or of law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation should be reported immediately and will be disciplined appropriately.

* * *

Please indicate that you have received, read and will abide by this statement of policy by signing your name and dating the attached acknowledgment and returning it promptly to your supervisor.

TLC Vision Corporation
Code of Conduct and Complaint and Reporting Procedures
Certificate of Compliance

I hereby acknowledge that I received a copy of the company's Code of Conduct, that I have read it, that I understand it, and that I will apply it to all business interactions.

I acknowledge that I understand that the company's Code of Conduct summarizes the company's policy for appropriate employee behavior and conduct and does not describe every specific act that is unacceptable or illegal.

I acknowledge that, to the best of my knowledge and other than the exceptions previously reported or described below, I have not violated the company's Code of Conduct.

I acknowledge that I understand the requirements of the company's Code of Conduct and my duty to comply with the requirements therein.

I acknowledge that I have no expectation of privacy with regard to any electronic communications utilizing assets or services belonging to the company in which I participate, and that the requirements of the company's Code of Conduct and my duty to comply with the requirements therein extend to such electronic communications.

I acknowledge that I have acted and will continue to act in accordance with my responsibilities and obligations as set forth in the company's Code of Conduct. I understand that any failure to do so may result in disciplinary action, which may include dismissal from the company.

I acknowledge that I have a duty to notify my immediate supervisor, the Law department, or the Internal Audit Department or ValuesLine should I become aware of any violations or potential violations of the company's Code of Conduct.

I acknowledge that I am aware of reporting procedures for any violations or potential violations of the company's Code of Conduct, including how to contact the Internal Audit Department or ValuesLine.

I acknowledge that any violations or potential violations of the company's Code of Conduct of which I am aware have been reported in accordance with the requirements of the company's Code of Conduct.

I acknowledge that, if I supervise others, all of my direct reports understand their responsibilities and obligations pursuant to the company's Code of Conduct. I further acknowledge that, to the best of my knowledge, my direct reports have not violated the company's Code of Conduct, nor are my direct reports aware of any violations of the company's Code of Conduct that have not been reported.

I hereby acknowledge that I received a copy of the company's Complaint and Reporting Procedures, that I have read it and that I understand it.

Please initial the applicable statement.

_____ I have read the above Certificate of Compliance and have no exceptions to report.

_____ I have read the above Certificate of Compliance and have the attached exceptions to report.

Signature

Name (Print or Type)

Date

Location