Related Party Transaction Policy
If a Related Party Transaction will be ongoing, the Audit Committee may establish guidelines for senior management to follow in its ongoing dealings with the Related Party. Thereafter, the Audit Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to confirm that they comply with the Audit Committee’s guidelines and that they remain appropriate.

In addition to guidelines for ongoing Related Party Transactions, the Audit Committee may, as it deems appropriate and reasonable, establish from time to time guidelines regarding the approval of Related Party Transactions that (i) involve *de minimus* amounts, (ii) do not require public disclosure, or (iii) involve transactions that have primarily a charitable purpose.

**Definitions**

A “*Related Party Transaction*” is any financial transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) in which (i) the Company or any of its subsidiaries is a participant and (ii) any Related Party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10 percent beneficial owner of another entity). Notwithstanding the foregoing, executive compensation arrangements (to include employment agreements, change-in-control agreements, and similar types of arrangements) that are approved by the Company’s Compensation Committee, as well as board compensation arrangements that are similarly approved, shall not constitute Related Party Transactions. Additionally, any transaction where the Related Party’s interest arises solely from the ownership of the Company’s common stock, and all holders of the Company’s common stock received the same benefit on a *pro rata* basis, shall not constitute a Related Party Transaction.

A “*Related Party*” is any (a) person who is or was (since the beginning of the last fiscal year for which the Company has filed a Form 10-K and proxy statement, even if such person does not presently serve in that role) an executive officer, director or nominee for election as a director, (b) greater than 5 percent beneficial owner of the Company’s common stock, or (c) immediate family member of any of the foregoing. Immediate family member includes a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person’s home (other than a tenant or employee).

**Disclosure**

All Related Party Transactions that are required to be disclosed in the Company’s filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company’s annual report on Form 10-K or in the Company’s proxy statement, as required by applicable laws, rules and regulations.

*Last Reviewed and Approved by the Audit Committee on October 27, 2014*