



Effective Date: July 21, 2013

POLICY REGARDING RECOUPMENT OF INCENTIVE COMPENSATION UPON RESTATEMENT OR MISSTATEMENT OF FINANCIAL RESULTS, OR AS REQUIRED BY LAW (“CLAWBACK POLICY”)

If, in the opinion of the independent directors of the Board, the Company's financial results are materially mis-stated due in whole or in part to intentional fraud or misconduct by one or more of the Company's executive officers, the independent directors have the discretion to use their best efforts to remedy the fraud or misconduct and prevent its recurrence. The independent directors may, for up to five (5) years following such mis-statement and subject to the limitations herein, direct that the Company recover all or a portion of any bonus or incentive compensation paid, or cancel the stock-based awards granted, to the executive officer(s). In addition, the independent directors may, for up to five (5) years following such mis-statement and subject to the limitations herein, also seek to recoup any gains realized with respect to equity-based awards, including stock options and restricted stock units.

The independent directors shall only be entitled to exercise remedies pursuant to this Policy if each of the following conditions have been met: (1) the bonus or incentive compensation to be recouped was calculated based upon the financial results that were restated, (2) one or more executive officers engaged in the intentional misconduct, and (3) the bonus or incentive compensation calculated under the restated financial results is less than the amount actually paid or awarded.

The independent directors' power to determine the appropriate punishment for the executive officer(s) is in addition to, and not in replacement of, remedies enforcement entities shall have (i) against the Company's Section 16 officers under Section 954 of the Dodd-Frank Act (adding Section 10D to the Exchange Act), or (ii) against the CEO or CFO under Section 304 of the Sarbanes-Oxley Act of 2002.

CLAWBACK POLICY

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