

Code of Business Ethics



The Way We Do Business Worldwide

Tesla always strives to conduct business with integrity and in compliance with all laws and regulations where we operate. This applies to every business decision in every area of the company.

We achieve this through our guiding principles

We Think Before Acting

Demonstrating trust in day-to-day work.

We Treat Everyone with Respect

Creating and maintaining a respectful and inclusive workplace.

We Protect Tesla Information and Assets

Upholding responsible data handling practices and transparency.

We Do Business with Integrity

Doing the right thing, no matter who is watching and even when it's hard.



Think Before Acting

Why We Have a Code of Business Ethics

Tesla has been, is and always aspires to be a Do the Right Thing company—in other words, engaging in conduct that you and your family would be proud of. Tesla’s mission to accelerate the world’s transition to sustainable energy is itself grounded in Doing the Right Thing. We believe the faster the world stops relying on fossil fuels and moves toward a zero-emissions future, the better.

The choices we face aren’t always easy. Changing the world and taking on the giants can sometimes present decisions that may appear to fall into a gray area.

That is why we wrote this Code. This Code doesn’t cover every ethical issue that may arise. Rather it sets out basic principles and provides an overview of the laws, regulations, and company policies that apply to us and our work. This Code reinforces that Tesla is committed to following the law everywhere we operate.

You should review this Code together with our Employee Guidebook, company policies, and other work rules. All are intended to serve as resources when you face ethical or compliance issues or have questions about what to do in specific situations.

The Code applies to all directors, officers and employees of Tesla. Anyone who violates this Code may be subject to discipline, even termination.

Your Responsibility to Do The Right Thing

Our mission begins with every Tesla employee demonstrating trustworthiness in their day-to-day work. This means doing what’s right, no matter who is watching and even when it’s hard. Only by doing this can we create the necessary level of trust for Tesla to change the world—trust with one another, our customers and other stakeholders.

Being trustworthy does not mean that you know the answer to every ethical issue that arises. No one does. But if you face a difficult decision and you’re not sure what to do, begin by clarifying your role and what you are being asked to do. Then ask these questions:

- Is it legal?
- Is it consistent with this Code and Tesla’s policies and expectations?
- Is it in Tesla’s best interest?

You may want or need to seek clarification before acting. If you’re ever unsure about what it means to Do the Right Thing in a particular situation, just ask for help—from your manager, Human Resources or Compliance at Compliance@tesla.com.

At Tesla, those who manage other employees have an especially important role to play when it comes to Doing the Right Thing. They must:

- Set expectations for their teams that are consistent with this Code.
- Be accessible and listen to employees who have questions or raise concerns.
- Avoid incentivizing their teams to cut corners.
- Take concerns of misconduct seriously and ensure that such concerns are properly handled.

Speak Up

Each of us has a responsibility to maintain trust and protect Tesla’s reputation. You must report violations of this Code, company policy or the law to your manager, HR Partner, Compliance or Internal Audit.

If you prefer to report another way, the Integrity Line is available 24 hours a day, 7 days a week, allowing you to report concerns anonymously, where allowed by law, and without fear of retaliation. You can access the Integrity Line from the Inside Tesla Resource Hub.

Remember, you do not have to be certain that a violation has occurred. Having a good faith concern or even a question about compliance is enough. Reaching out in such circumstances is highly encouraged.

All matters are appropriately investigated with results shared on a “need to know” basis, to protect confidentiality and the integrity of the investigative process.

Tesla does not tolerate retaliation in any form against employees who in good faith report concerns or participate in investigations. On the other hand, intentionally reporting false information is contrary to Tesla’s values and this Code and will be subject to disciplinary action.

Recognizing and Avoiding Conflicts of Interest

As a Tesla employee, you are expected to devote your working hours to the company business. You must avoid conflicts of interest. A conflict of interest may arise whenever your personal interests interfere, or appear to interfere, with Tesla’s interests.

Here are some of the most common examples:

- Outside Employment – Working for a competitor, supplier or customer. Even outside employment with others may be a conflict if it prevents you from working with excellence at Tesla.
- Outside Business Interests – Using your Tesla position to promote a side business or looking for opportunities that should otherwise go to Tesla first.
- Inventions – Developing or helping to develop outside inventions that relate to existing or future Tesla products or your job at Tesla.
- Financial Investments – Having a substantial interest in a competitor or investing in another company if you can influence Tesla’s relationship with that company.
- Supplier Relationships – Accepting more than modest gifts or hospitality (see the Gifts, Hospitality and Donations section below) or influencing Tesla’s relationship with a supplier where a relative, spouse or romantic partner works.
- Employee Relationships – Supervising a relative, spouse or romantic partner.

Learning to recognize potential conflicts of interest can help you avoid one. You must seek advice immediately from your manager, HR Partner or Compliance if you are presented with a situation like the ones above. These resources will work with you to determine whether there is a conflict and, if so, how it can be removed. In some cases, even the appearance of a conflict of interest can be as damaging to Tesla’s reputation as an actual one.

Remember that failing to disclose a conflict is worse than having one in the first place. Disclosure is not optional.

Treat Everyone with Respect

No Harassment or Discrimination

We expect everyone at Tesla to treat each other with respect and dignity. So, we must all create and maintain a respectful and inclusive workplace that complies with the law and promotes teamwork for our important mission and projects. We do not tolerate bullying at any level of the organization (whether physical, verbal or visual).

We proudly employ people of all backgrounds who possess the energy and drive to accelerate our vision forward. As with trustworthiness, hiring those committed to excellence—no matter where they come from, look like or the beliefs they hold—is essential to achieving Tesla’s mission. We do not discriminate against anyone at any time.

We provide equal opportunities to everyone without regard to race, color, religion, marital status, age, national origin, ancestry, physical or mental disability, medical condition, pregnancy (including childbirth, lactation, or related medical conditions), genetic information, gender, sexual orientation, gender identity or expression, veteran status or any other protected status.

To find out more, review the Policy Against Discrimination and Harassment in the Workplace on the Policy Library and consult the Employee Guidebook available on the Inside Tesla Resource Hub.

Fair Labor Practices

People are Tesla’s most valuable asset. We are committed to providing fair and equitable wages, benefits and other terms of employment—always in compliance with the applicable laws of the countries where we operate. We pay our employees correctly, including overtime where applicable, and hold managers accountable to ensure that employee time is properly recorded.

We do not allow forced labor or underage workers in any of our facilities. We are committed to compliance with applicable work authorization requirements in the countries where we operate.

A Safe Place to Work

Each Tesla employee has the right to return home safely to his or her family each day. We are committed to providing a safe and secure place to work and will not compromise safety for production or profit.

Employees and others who visit our sites must therefore follow all safety and health requirements. Employees must report to work and continue their shift without being under the influence of illegal drugs or alcohol. No exceptions.

Employees are empowered to stop any task if conditions are unsafe. If you see something that could put someone’s health or safety at risk, report it immediately to your manager and take action to keep yourself and others safe. Always report all injuries, illnesses, property damage and near misses through my EHS on Inside Tesla. Use our global Take Charge process in MyEHS to submit SPARC (Safety, People, Accuracy, Rate, and Cost) suggestions and improvements. Take Charges can be submitted anonymously.

We do not tolerate violence or threatening behavior. Tesla prohibits or restricts weapons on all of the company’s premises, always consistent with local law.

To find out more, consult Tesla’s Health, Safety and Security policies available on the Policy Library. You can also always reach out to EHS@tesla.com with questions.

Environment and Sustainability

We care about our communities and recognize our role in protecting the environment in day-to-day operations. We are committed to reducing pollution in all forms—whether in the air, water or on land. Finding innovative ways to manage our waste streams and recycle materials such as batteries are at the heart of our sustainability strategy.

As shown in our annual Impact Report, available in the Policy Library, we strive to be the best on every metric relevant to our mission of accelerating the world's transition to sustainable energy. We also strive to remain a net contributor to renewable energy generation. Tesla's goal is to eventually have all manufacturing energy needs satisfied through renewable sources, where possible.

Our employees are passionate about sustainability and we actively encourage them to come forward with new ideas to further reduce our environmental impact.

Protect Information and Assets

Proprietary Information and Intellectual Property

Tesla collects, creates and stores a wide variety of proprietary information. Some of this information is highly sensitive. Other proprietary information might seem less sensitive, but it must be kept confidential too because, at some level, if leaked out it could undermine Tesla's business success. Tesla's confidential or proprietary information includes intellectual property (including trade secrets and software source code), unannounced information about products and services, technology, pricing, customer information, suppliers, non-public financial information, plans and strategies, and product launches, (together "Tesla Business Information"), all of which have been created, acquired and/or compiled by Tesla at great effort and expense and must be protected from disclosure for legitimate and substantial business reasons. Tesla Business Information does not include employment-related information accessible to employees, such as wages, benefits and terms/conditions of employment, which are not restricted from disclosure by Company policy.

The unauthorized sharing of Tesla Business Information harms Tesla's ability to compete and undermines our mission. You should not share Tesla Business Information with anyone outside of Tesla unless your manager is first made aware and a non-disclosure agreement (NDA) is in place with the outside party. Tesla has a strong preference of not sharing Tesla Business Information—even with business partners—unless absolutely necessary.

Even within Tesla, all Tesla Business Information should only be shared on a "need to know" basis. For more information about how to handle proprietary information, consult the Global Data Classification Policy in the Policy Library. You should also periodically review the NDA that you signed when you joined Tesla. Contact the Legal Department with any questions. Remember that your obligation to protect proprietary information continues even after your relationship with Tesla ends.

For these reasons and also to prevent work disruption, you should never take photos or record images inside Tesla facilities that could publicly expose Tesla Business Information as defined above unless it is necessary to perform your job and approved by your manager.

Tesla's intellectual property rights (including trademarks, service marks, logos, copyrights, trade secrets, domain names and patents) are among its most valuable assets. To the extent allowed by applicable law, anything you create as part of your job—including inventions, discoveries, ideas, and improvements—is Tesla property and remains Tesla property when you leave the company. You should immediately report any misuse of Tesla's intellectual property rights.

Just as we expect the safeguarding of Tesla's assets, we must respect the proprietary information and intellectual property rights of others. Inappropriate use or disclosure of such material that belongs to others may expose Tesla and you to lawsuits and reputational damage. Seek advice from Legal before you solicit, accept, disclose or use proprietary information that may belong to any other person or company.

Nothing in this section is intended to preclude or dissuade you from engaging in activities protected or required by laws where you work.

Taking Care of Property

Tesla provides every employee company property—items such as laptop computers, smart phones, tools, safety equipment and even Tesla vehicles—that enable them to perform their job. We all have a duty to guard against misuse, loss, damage or theft of these items. Never use company property for unauthorized purposes like a side business or personal activities, except in certain cases where the use is incidental (like using your computer to check personal email during a break). You should return company-owned property in its original condition once you are finished with it.

Being a good steward of Tesla's property extends to how we spend money. You should always obtain proper approvals and ensure that funds are spent for their intended purpose. Waste and misuse negatively affect Tesla's success and its ability to compete. Report any such abuse immediately.

Outside Communications

When posting online or on social media, never include Tesla Business Information as defined in this Code (see Proprietary Information and Intellectual Property section above) or represent (or give the impression) that you are speaking on behalf of Tesla—unless, of course, you are authorized to do so. The same applies to communications with the media. Check with your manager before accepting any outside speaking engagement on behalf of the company. Consult How We Present Tesla to the World in the Policy Library for more information.

Avoid discussing Tesla Business Information in public places. Also be mindful of situations where others may be able to see your computer screen or overhear conversations. Remember that the outside world is very interested—and in some cases borderline obsessed—with what we do at Tesla.

Data Privacy

Our customers and employees trust us with their personal data. We maintain that trust by managing personal data responsibly and ethically.

Our privacy-first policies ensure your personal data is in your hands, letting you decide what information you want to share—and when. For example, customers can freely choose whether to share with Tesla certain vehicle data collected by their cars. We only use data in the ways we mentioned when collecting it. If we want to use it for a new purpose, we get new permission. We collect and use only the data we need for the reasons we say and keep it only if we need to. And we never sell or rent personal data to others for any purpose.

We only share personal data outside Tesla with others who share our commitment to managing such data responsibly and ethically and with appropriate written agreements in place. We follow all applicable data protection and security laws within the countries where we do business. You should always follow Tesla policies when handling personal data, as failing to do so can result in severe consequences, including reputational damage. For questions, contact the Privacy Team at Privacy@tesla.com.

Do Business with Integrity

Product Safety

We believe that technology can help improve safety. That is why Tesla vehicles are engineered to be the safest cars in the world. We believe the unique combination of passive safety, active safety and automated driver assistance is crucial for keeping not just Tesla drivers and passengers safe, but all drivers on the road. This notion grounds every decision we make—from the design of our cars to the software we introduce to the features we offer every Tesla owner.

You should take pride in the quality and safety of our products. Pay attention to details. Say something if you see a quality issue and take steps to correct it. Do not cut corners.

Tesla is committed to full transparency with respect to accident and incident data. This is true not only for the vehicles we make, but also our energy generation and storage business. Ensuring customer safety and the quality of products and services is core to our mission.

Accurate Recordkeeping

Each of us is responsible for keeping complete, clear and accurate records related to our work at Tesla. We cannot make good decisions with bad data.

You should obviously never falsify any record or report. Speak up to your manager or through the Integrity Line if you see information that is inaccurate or incomplete. Ensure that corrections are made. No one should ever put pressure on others to shade the truth.

Our records, and how we maintain them, are a sign of Tesla's health to the outside world. As a public company, Tesla has a legal obligation to report accurate financial results. Immediately report any concerns regarding the accuracy of financial records or failures of our internal controls to Compliance, Internal Audit or through the Integrity Line.

You should follow Tesla's Records Retention Policy, available in the Policy Library, to ensure that records are kept in the right way and for the right amount of time. Finally, as a Tesla employee, you must fully cooperate with any audits or investigations over your area of responsibility.

No Bribes or Corruption

Tesla expects to succeed because we deliver the best products and services. We do not game the system. There is no place for bribery or corruption in our company.

Don't offer any bribe to anybody, anytime, for any reason. Remember that bribes are not limited to cash. Bribes can also be gifts, travel expenses, meals, hospitality, giving a job to someone's relative or close friend, or charitable contributions designed to influence.

We must all comply with laws such as the U.S. Foreign Corrupt Practices Act (FCPA), which prohibits giving bribes to non-U.S. government officials in exchange for favors. While laws like the FCPA distinguish between bribing government officials and non-government officials, Tesla does not make such a distinction. Bribery is always wrong, no matter who it involves.

We also prohibit facilitating payments (or "grease" payments), which are considered in some countries to be the equivalent of bribes. These are payments, usually in cash, given to government officials in exchange for moving you to the front of the line (e.g., for customs clearance or immigration), or in other cases just for doing their job, where there are no rules that allow for it. Do not make these payments.

We expect the same commitment to anti-corruption and fair dealing from our suppliers and other business partners. Before engaging any party that may represent Tesla or its interests before government officials, you should contact Compliance to help you conduct proper due diligence. Always reach out if you see troubling signs (or red flags) that anyone may bribe government officials to benefit Tesla. Consult Tesla's Anti-Corruption Due Diligence Procedures in the Policy Library for more information.

Tesla employees may not accept bribes, kickbacks or favors. Anyone who does this basically says that their own interests are more important than Tesla's mission. Accepting favors from third parties like suppliers and other business partners raises Tesla's costs in the long term and makes it harder for us to compete. It may also sacrifice quality.

Consult the Tesla Anti-Corruption Policy in the Policy Library for more information. Contact Compliance if you are ever in doubt or have questions.

Gifts, Hospitality and Donations

The exchange of gifts and hospitality involving those outside Tesla (such as suppliers and customers) can only be done where the purpose is to create goodwill and as a business courtesy. It should never be done to create a feeling of return obligation.

Here are circumstances where the exchange of gifts and hospitality is never allowed:

1. It involves cash or cash equivalents, such as a gift card;
2. The gift or hospitality is not customary or tasteful;
3. It could be viewed as a bribe or attempt to secure improper influence;
4. It violates a policy or rule, either of Tesla or the other party's organization; or
5. The value is excessive.

How do you know if the value is excessive? The value should be modest, reasonable and proportional to the business at issue. Before giving anything of value above USD \$50 to an outside party, you must obtain written pre-approval from the Vice President in charge of the relevant business unit (or, if none, the most senior director or manager) and also Compliance. Vice Presidents and other directors or managers in charge of business units who seek to give anything of value above USD \$50 to an outside party must obtain written preapproval from their managers and Compliance.

The same rules apply prior to receiving anything of value above USD \$50 from a non-Tesla party (such as a supplier). If you receive a gift from a supplier that you know you cannot accept, politely return it and explain our policy.

The above rules apply per person on a single occasion. However, recurrent or frequent exchanges of gifts or hospitality may still require approval.

We have stricter requirements when it comes to government officials. Written pre-approval from Compliance and the Vice President in charge of the relevant business unit (or, if none, the most senior director or manager) is required prior to providing anything of value, regardless of amount, to a government official. For more information, see the Tesla Anti-Corruption Policy in the Policy Library.

We must also ensure that charitable contributions are made in furtherance of Tesla official business and never for purposes of securing an improper advantage. Your manager must provide written pre-approval for any charitable contribution that is made in Tesla's name or with Tesla funds, even if reimbursed. Any charitable contribution above USD \$250, whether cash or in-kind, must be pre-approved in writing by the Vice President in charge of the relevant business unit (or, if none, the most senior director or manager) with a copy to Compliance.

Where made, political contributions must be approved by the head of policy and government relations and the Legal Department. All political contributions must be approved by the head of policy and government relations, in consultation with Compliance.

	When is Approval Required?	(*) Who Must Approve?
Receiving Gifts, Hospitality, other Benefits from Others Outside of Tesla	> USD \$50	Vice President over business unit and Compliance
Giving Gifts, Hospitality, other Benefits to Others Outside of Tesla	Government Officials - for any amount All Other Recipients > USD \$50	Vice President over business unit and Compliance must give written pre-approval
Charitable Donations	All Donations Donations > USD \$250	Manager must give written pre-approval Vice President over business unit must give written pre-approval, with copy to Compliance
Political Donations	All Donations	Head of Policy and Government Relations and Legal Department

* Where there is no Vice President in charge of a business unit, the most senior director or manager should approve. Vice Presidents and others in charge of business units seeking to give or receive gifts or hospitality should obtain approval from their manager, with copy to Compliance.

Competition and Fair Dealing

Tesla competes hard but always plays by the rules. We believe in free and open competition, which encourages innovation that drives our mission.

When it comes to dealing with competitors, we avoid any type of agreement or understanding that could reduce competition—including price fixing, bid rigging, market allocation and agreements to restrict supply. We do not share business plans or strategies with our competitors, even in casual conversation.

If you are ever unsure whether a conversation or agreement with a competitor or other outside party is okay, reach out to the Legal Department.

Tesla does not engage in abusive or manipulative behavior. This applies to how we deal with everyone. For customers, our goal is to meet or exceed their expectations of transparency and fairness. We honor consumer protection laws in the places in which we operate. We likewise aim to develop productive and trustworthy relationships with our partners (such as suppliers) that are grounded in a commitment to meeting one another's obligations.

Insider Trading

You may know important information about Tesla's business that is not known to the public. Inside information—about things like upcoming product announcements, financial results or the number of vehicles produced and sold in a quarter, or innovation—has the potential to affect Tesla's stock price. You should only trade Tesla stock when relying upon publicly available information. Never trade Tesla stock using inside information. Do not provide inside information to others outside Tesla, including family members or friends—as "tipping" others is just as illegal as engaging in insider trading yourself.

The same rules apply in cases where you become aware of inside information about other companies (such as Tesla partners) because of your job at Tesla. Insider trading is always illegal, no matter whether it involves the stock of Tesla or another company.

Remember that, depending upon your job at Tesla, you may automatically be deemed an insider and prohibited from trading at certain times. Follow all directives in this regard. Consult the Insider Trading Policy in the Policy Library for more information and reach out to the Legal Department if you have any questions.

Trade Compliance

Tesla's business involves the movement of vehicles, parts, technology and other items around the world. We are committed to doing this the right way, which means complying with all trade compliance laws. If your job at Tesla involves cross-border shipments, work with your manager and the Trade Compliance team to ensure that all requirements are followed.

When importing items, always use accurate classifications, values and country of origin. If you are contacted by customs officials or require assistance in obtaining accurate details, contact the Trade Compliance team at TradeManagement@tesla.com.

When exporting goods or technology (including in the United States to non-U.S. nationals), confirm that the export is permissible. Tesla does not do business with sanctioned people or entities or operate in sanctioned countries. Tesla also does not participate in or promote boycotts anywhere in the world that the United States doesn't support. If you become aware of such a request, or if you have any questions about sanctions or boycotts, contact the Trade Compliance team at Export-Compliance@tesla.com.

For more information, review Tesla's Export Controls, Trade Sanctions and Anti-Boycott Policy, available in the Policy Library.

Money Laundering

Money laundering is the hiding of illegally obtained money by making it appear legitimate. Tesla is committed to complying with all applicable anti-money laundering laws.

You should immediately report any transactions that are structured in a way that could be viewed as concealing illegally obtained funds or illegal conduct. Here are some examples of possibly suspicious activity:

- Attempts to make large payments in cash.
- Purchases of large numbers of vehicles or other expensive products that appear beyond the customer's means or needs.
- Payments made in currencies other than those specified in the contract.
- Requests for payment amounts that differ from what is required in the contract.
- Payments by someone who is not a party to the contract.

You should report any such suspicious transactions to Compliance, Internal Audit or through the Integrity Line

Sourcing Responsibly

Consistent with our mission, we expect our suppliers to share Tesla's commitment to social, environmental responsibility and ethical conduct. All suppliers are required to follow Tesla's Supplier Code of Conduct, both in their operations and their own supply chain. Our suppliers must commit to upholding the human rights of workers, and to treating them with dignity and respect as understood by the international community. We take proactive steps to ensure these expectations are met.

We also require suppliers to use reasonable efforts to ensure that their parts and products do not contribute to armed conflict, human rights abuses or environmental degradation, regardless of sourcing location. Our goal is to create a conflict-free value chain. As a U.S. public company, we report annually on our due diligence efforts to understand the origin of the conflict minerals used in products and steps we are taking to eliminate any benefits from our sourcing to armed groups in the Democratic Republic of the Congo and its neighboring countries.

Consult the Supplier Code of Conduct and the Responsible Sourcing and Human Rights Policies, all available on the Policy Library, for more information.

Requests for Waivers

In rare cases, it might be appropriate to waive a part of the Code. To request a waiver, contact Compliance in advance of the activity for which you want the waiver. When executive officers or directors seek waivers, only Tesla's Board of Directors may grant them, and the waiver will be publicly disclosed as required by law.

Code of Ethics for CEO and Senior Financial Officers

The above Code of Business Ethics applies to all directors and employees of Tesla. The CEO and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with applicable laws. In addition to the Code of Business Ethics, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by Tesla with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Disclosure Committee any material information of which they may become aware that affects the disclosures made by Tesla in its public filings or otherwise assist the Disclosure Committee in fulfilling its responsibilities as specified in Tesla's Disclosure Controls and Procedures Policy.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Disclosure Committee and the Audit Committee any information they may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect Tesla's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in Tesla's financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the Legal Department or the CEO and to the Audit Committee any information they may have concerning any violation of Tesla's Code of Business Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in Tesla's financial reporting, disclosures or internal controls.
4. The CEO and each senior financial officer shall promptly bring to the attention of the General Counsel or the Legal Department or the CEO and to the Audit Committee any information they may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to Tesla and the operation of its business, by Tesla or any agent thereof, or of violation of the Code of Business Ethics or of these additional procedures.
5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Business Ethics or of these additional procedures by the CEO and Tesla's senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code of Business Ethics and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.

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