

Introduction

All activities of all IPEX employees shall be carried out in the best interest of IPEX and within appropriate legal and ethical bounds. Employees should not have financial interests that conflict with the interests of IPEX.

Responsibilities

This policy applies to all employees and their immediate family members living in the same household. It is important that no conflict of interest or appearance of conflict of interest exists. All employees must submit to IPEX principals the facts of any situation in which they are or may become involved, which might constitute or potentially bring about or appear to be a conflict of interest. IPEX will determine the proper course of action for the employee to follow.

A. Prohibited Financial Interests

Employees shall not hold any financial interest or investment of any type in any entity, including affiliates, partnerships and joint ventures, which compete with IPEX. Nor shall employees hold any financial interest or investment of any type in any entity, including affiliates, partnerships or joint ventures, which is a vendor or supplier to IPEX. However, an unlimited investment or financial interest in a competitor, vendor or supplier is allowable, provided that the investment or financial interest is held through a publicly traded mutual fund.

B. Loans, Trips, Entertainment, Gifts and Other Gratuities Including Meals

Unless otherwise permitted by an exception to this rule, no employee shall accept from any existing or probable client, vendor, supplier or competitor of IPEX any services, loans, trips, entertainment, or gifts. Exceptions to this policy shall include an individual item of a token nature with a value of \$25.00 or less, as well as golf outings or other programs designed to enhance business relationships. Conference or seminar related expenses shall also be exempt from this provision, provided that the function is primarily educational in nature and that the IPEX expenses are handled in the same manner as the expenses of the other attendees. Any meals provided in the course of ordinary business interaction in excess of \$25 shall be reported. IPEX shall maintain a log of all such meals.

C. **Privileged Information, Conflicting Business Opportunities, Fair Dealing and Full Disclosure**

Employees shall not take or use for themselves any business opportunity which in fairness belongs to IPEX, nor shall they misuse any information to which they have access by reason of their position. Employees shall also observe all confidentiality policies promulgated by IPEX. For example, employees shall not disclose confidential or sensitive information of any kind to any unauthorized person or use for personal gain any confidential or sensitive information known to him or her by virtue of his or her employment and not generally known to the public.

D. **Compensation for Services From Other Than IPEX**

No employee shall solicit orders for services, directly or indirectly, either for themselves or as employees, partners, agents or otherwise, from any person, firm or corporation. Furthermore, employees shall not serve as a consultant to any outside organization or render professional services to any outside person or organization other than IPEX.

This policy is not intended to prevent employee participation in: industry research organizations; industry trade and professional associations; charitable and religious organizations; or governmental organizations, boards, commissions, committees, councils and the like, including elective and appointed political offices at local, state and national levels.

Compliance

Annually, all IPEX employees shall indicate in writing that they are in compliance with this Policy.