

## **Analyst Network Terms & Conditions**

As an independent contractor to Public Insight LP ("Public Insight") and member of the Public Insight's Analyst Teams, you acknowledge and represent that you have read and understand the following terms and conditions ("Terms and Conditions") and agree to be bound by such Terms and Conditions for the Term of the Consulting Agreement by and between Public Insight and \_\_\_\_\_ made and entered as of \_\_\_\_\_, 2010 ("Agreement"). All capitalized terms not otherwise defined herein have the meanings assigned to them in the Agreement.

You will conduct all consultations with Public Insight clients representing yourself (or your employer, if applicable), not Public Insight. Public Insight officers and employees will not participate in client consultations except when a client requests the participation of a Public Insight officer or employee. Public Insight is in no way liable or responsible for information exchanged during such consultations where a Public Insight employee has participated as a listener or as the client's representative.

Although many Public Insight clients come from the investment community, as an independent contractor to Public Insight, you acknowledge that Public Insight does not and will not give legal, tax or investment advice or make securities recommendations to any of its clients. You are prohibited from giving legal, tax or investment advice or making securities recommendations to Public Insight clients unless specifically requested by the client and you are properly licensed and/or registered as may be required by federal and state governmental agencies to render such advice, and you acknowledge that as an independent contractor to Public Insight you are rendering such advice on your (or your employer's, if applicable) behalf, and not on behalf of Public Insight. You shall not use any information provided by Public Insight client in any circumstance for personal benefit or you or your employer.

During the Term of the Agreement and for a 12-month period following termination of the Agreement, you are prohibited from contacting Public Insight clients with whom you have conducted a consultation for any purpose, except in connection with services provided under this Agreement, without the written consent of Public Insight. If a Public Insight client with whom you have conducted a consultation contacts you in a professional context during the same period, you will promptly provide Public Insight written notification of the nature of such contact. During the Term of the Agreement, you are further prohibited from providing services or otherwise conducting business with Public Insight clients with whom you have conducted a consultation outside of your relationship with Public Insight under this Agreement except upon notification to and the written consent of Public Insight. In the event such consent is given, you will abide by the terms of the Agreement.

In the event a potential conflict arises that would compromise your ability to provide services under this Agreement, you will provide prompt written notification to Public Insight of the conflict and agree to cease providing such services except with the written consent of Public Insight.

You acknowledge that you have received, read and understand Public Insight's Policy on Inside Information and Insider Trading, as amended from time to time, a copy of which is available on the Public Insight web site. You further represent that you have complied with the foregoing Policy and



related procedures since the commencement of your engagement as an independent contractor of Public Insight, and will continue to abide by the terms of the Policy, as amended from time to time.

You acknowledge that you are not an employee of or a fiduciary for a public company.

You agree that, except with the written consent of Public Insight, you shall at all times keep confidential and shall not discuss, divulge, furnish or make accessible to clients the terms of compensation payable under the Agreement (or by your employer, if applicable).

All notices required under these Terms and Conditions shall be if sent in writing, by hand delivery, by facsimile or by certified mail, return receipt requested, addressed to:

Public Insight LP  
1600 Shattuck Avenue  
Suite 226  
Berkeley, CA 94709  
Fax: 510.704.1113

You understand and agree that notice is deemed effective on the date of delivery.

By agreeing to these Terms and Conditions you agree that your performance of services: (i) does not present a conflict of interest; (ii) will not breach any agreement with or obligation or duty to any other person, employer or entity; (iii) would not result in the release of trade secrets, intellectual property or other confidential information not owned solely by you; and (iv) would not result in the unauthorized disclosure of material, nonpublic information concerning any public company derived from a confidential source or violate any law or regulation.

You represent that you have the capacity to enter into these Terms and Conditions, and that there are no outstanding contracts, policies or agreements, whether written or oral, that restrict your ability to serve as an independent contractor to Public Insight and that you have obtained any necessary approvals, consents or waivers from appropriate parties.

You acknowledge and represent that you have read and understand the Terms and Conditions, and you agree to be and remain bound by these Terms and Conditions, as amended from time to time, for the term of your engagement as an independent contractor. By agreeing to these Terms and Conditions, you acknowledge that you are making express representations to Public Insight and its clients that you will abide by all of your obligations and responsibilities.

## Policy on Insider Information & Insider Trading

Effective as of March 2007

Public Insight LP is adopting this Policy on Inside Information and Insider Trading ("Policy") to guide its independent contractors who may have access to material, non-public information and the source may reasonably expect such information will be kept confidential and will not be used for trading in securities.

Under federal securities laws, it is unlawful for persons to use material, non-public information derived from a confidential relationship (e.g., "inside" information) to trade in securities, or to communicate ("tip") such information to others under circumstances where they are reasonably likely to use it to trade in securities or to transmit it to others who might do so. This so-called "insider trading" doctrine is broad; it not only includes officers, partners and employees of a company to which the material, non-public information relates but also to any person who acquires such information under confidential circumstances. All independent contractors of Public Insight are subject to these prohibitions in connection with securities trading.

The purpose of this Policy is to set forth Public Insight's policies regarding the protection of material, non-public and other confidential information, the stringent ethical and legal prohibitions against insider trading and tipping, and the expected standards of conduct of all independent contractors of Public Insight with respect to these highly sensitive matters. This Policy explains your obligations under the law and Public Insight's policies. Every independent contractor should read this Policy carefully and take the utmost care to comply with the Policy at all times.

### I. SUMMARY OF POLICY

This Policy applies to each independent contractor of Public Insight, as well as to all family members of such independent contractor who reside in the same household.

The Policy regarding the use of inside information in securities trading can be summarized as follows:

1. You may not trade in securities at any time that you possess material, non-public information relating to those securities that you acquired directly or indirectly by virtue of your: (a) previous or current employment, (b) current or former associations, (c) work for any of your current or former clients, including Public Insight clients, or from any other source which may reasonably expect that the information would be kept confidential and not used in connection with securities trading.
2. You may not disclose to any other person ("tip") material, non-public information or any other confidential, proprietary or trade-secret information that you acquired directly or indirectly by virtue of your: (a) previous or current employment, (b) current or former associations, or (c) work for any of your current or former clients, including Public Insight clients.

### II. INSIDE INFORMATION

## A. What is Material Information?

As a general rule, material information is defined as information that could reasonably be expected to affect someone's decision to buy, hold, or sell its securities. For example, information generally is considered "material" if its disclosure to the public would be reasonably likely to affect: (1) an investor's decision to buy or sell the securities of that company that the information concerns, or (2) the market price of that company's securities. Some examples of material information that you may encounter include information relating to the following: (a) a merger or acquisition involving a company; (b) a company's revenues or earnings; (c) pending regulatory action or major litigation; (d) the public or private sale of securities; (e) a company's intellectual property or trade-secrets; (f) material management changes; or (g) the awarding or loss of a significant contract. Other examples of material, non-public information may relate to: (a) an upcoming speech by a state or federal politician or governmental leader; (b) an unpublished news report; or (c) the status of pending state or federal legislation derived from sources who reasonably may expect that the information will be kept confidential and will not be used for securities trading.

It can sometimes be difficult to know whether information is "material." Although you may not consider that information material, federal regulators and others may conclude that such information was material on the basis of their hindsight evaluation of the effect of that information on the market. Therefore, trading in the securities of a company for which you possess non-public information, or disclosing non-public information to another person who might reasonably be expected to use the information to trade in securities, can be risky. When doubt exists, the information should be presumed to be material and non-public unless and until you have consulted with the Chief Operating Officer of Public Insight or with qualified counsel of your choice.

## B. What is Nonpublic Information?

Information is non-public until it has effectively been communicated to the marketplace. Information generally becomes available to the public when it has been disclosed in a press release, published in the news media or a publicly available website, or included in any filing with the Securities and Exchange Commission (the "SEC") or national stock exchange. If you are unsure whether information of which you are aware is material or non-public, you should consult with Public Insight's Chief Operating Officer or qualified counsel of your choice.

## C. What are the Ethical and Legal Reasons for Maintaining Confidentiality?

Public Insight has ethical responsibilities not only to maintain the confidence of its clients in the integrity of its activities but to ensure that its independent contractors as well as those who purport to act on Public Insight's behalf protect as valuable assets confidential information developed by or entrusted to them and to ensure that its clients do not derive improper benefits through its misuse. Although Public Insight respects the right of its clients as well as its independent contractors to engage in investment activities, it is important that such activities be in full compliance with the law and avoids any appearance of impropriety.

The federal securities laws require that any person who obtains material, non-public information by virtue of a confidential relationship protect its confidentiality and refrain from using such information in connection with the purchase or sale of securities. Accordingly, every person has three main duties under the federal securities laws related to securities trading: (1) a duty not to place or execute trades in securities of other companies while in possession of material, non-public information regarding those companies that it learns of by virtue of a confidential relationship; and (2) a duty not to tip such information to anyone and to take reasonable steps to prevent the inadvertent disclosure of such information.

Your failure to maintain the confidentiality of material, non-public information could damage Public Insight's reputation and greatly harm its ability to conduct and grow its business. Your association with Public Insight could be terminated for disclosing or trading on material, non-public information. In addition, as noted, such conduct violates the federal securities laws and exposes you to significant civil penalties and criminal charges.

#### D. What are the Penalties for Insider Trading?

Trading on inside information is a crime. Criminal penalties for insider trading include fines of up to \$1,000,000 and 10 years in jail for individuals. In addition, the SEC may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from trading on inside information. Those who trade on inside information also must return any profits made, and they are often subject to an injunction against future violations. Finally, under some circumstances, people who trade on inside information may be subjected to civil liability in private lawsuits.

Employers and other controlling persons (including supervisory personnel) also are at risk under federal law. Controlling persons may, among other things, face penalties of the greater of \$1,000,000 or three times the profits made or losses avoided by the trader if they recklessly fail to take preventive steps to control insider trading.

The SEC and the Department of Justice as well as some national securities exchanges have committed large staffs, computer investigative techniques, and other resources to the detection and prosecution of insider trading cases. Market surveillance is continuous and suspicious trades, even small ones, are vigorously investigated. Criminal prosecution and the imposition of fines and/or imprisonment is commonplace.

For all of the above reasons, both you and Public Insight have a significant interest in ensuring that illegal insider trading is scrupulously avoided.

#### E. How Is Material, Non-Public Information Identified?

Before disclosing information to others, ask yourself the following questions:

- Is the information material? That is, could this information reasonably be expected to affect someone's decision to buy, hold, or sell its securities?  
Would this information affect the market price of the securities if generally

disclosed?

- Is the information non-public? To whom has the information been provided? Has the information been effectively communicated to the market place by being published on a website, in Reuters, the Wall Street Journal, or other publications of general circulation or filed with the SEC or a national securities exchange?

If you have doubt as to whether information is material or non-public, or if there is any unresolved question as to the applicability or interpretation of the foregoing requirements, or as to the propriety of any action, you should take the following steps before trading or communicating the information to anyone.

- Consult immediately with Public Insight's Chief Operating Officer or qualified counsel of your choice;
- Do not purchase or sell securities on behalf of yourself or others; and
- Do not communicate the information to anyone, other than to Public Insight's Chief Operating Officer or qualified counsel of your choice.

#### F. How Should Material, Non-Public Information be Safeguarded?

Before material, non-public information has been disclosed to the general public, it must be kept in strict confidence. Such information should be discussed only with persons who have a "need to know" and should be confined to as small a group as possible. The utmost care and circumspection must be exercised at all times. Therefore, conversations in public places, such as elevators, restaurants and airplanes, should be limited to matters that do not involve information of a sensitive or confidential nature.