

**N.F.C. DEVELOPMENT CORP.
CODE OF ETHICS**

1. Rule with respect to conflicts of interest. No Director, Officer or employee of the N.F.C. Development Corp. (NFC) should have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of his or her NFC duties.

2. Standards.

a. No Director, Officer or employee of NFC should accept other employment which will impair his independence of judgment in the exercise of his or her NFC duties.

b. No Director, Officer or employee of NFC should accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her NFC position.

c. No Director, Officer or employee of NFC should disclose confidential information acquired by him in the course of his official duties nor use such information to further his personal interests.

d. No Director, Officer or employee of NFC should use or attempt to use his or her NFC position to secure unwarranted privileges or exemptions for himself, herself or others.

e. No Director, Officer or employee of NFC should engage in any transaction as representative or agent of NFC with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with the proper discharge of his or her NFC duties.

f. A Director, Officer or employee of NFC should not by his or her conduct give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person.

g. A Director, Officer or employee of NFC should abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his duty in the public interest and his private interest.

h. A Director, Officer or employee of NFC should endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his trust.

i. If any Director, officer or employee of NFC shall have a financial interest, direct or indirect, having a value of ten thousand dollars or more in any activity which is subject to the jurisdiction of a regulatory agency, he should file with the secretary of NFC a written statement that he or she has such a financial interest in such activity which statement shall be open to public inspection.

3. Violations. In addition to any penalty contained in any other provision of law any such Director, officer or employee of NFC who shall knowingly and intentionally violate any of the provisions of this section may be fined, suspended or removed from office or employment.