

## SHPS Code of Business Ethics

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3.0

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## A Message from Rishabh Mehrotra, President

SHPS is a principled company, and I feel strongly about our reputation for acting responsibly and with integrity, respecting all applicable laws, regulations and standards for responsible business conduct. Our focus on ethics and integrity is especially important in the business environment post Sarbanes-Oxley Act of 2002. This business environment is characterized by a focus on good corporate governance, specifically the establishment of internal controls over financial reporting, but it also extends its reach to regulate broader issues including the selection of directors and preparations for strategic transactions. It is in this complex environment that our honesty and accountability will continue to be a source of strength and success.



SHPS' Code of Business Ethics ("Code") is a core document of our company. It requires the highest possible standards of professional and ethical conduct. The Code applies to all employees of SHPS, its subsidiaries and affiliates. Each employee occupies a position of trust. All employees and other persons acting on behalf of SHPS are expected to treat compliance with the Code as their first and most important responsibility in their relationship with SHPS and to comply not only with the letter of this Code but also its spirit.

Everyone at SHPS stands firmly behind its record of compliance and takes personal responsibility for knowing the Code and avoiding any compromise. We uphold the highest professional and ethical standards as the foundation for building long-term, trusting business relationships.

A handwritten signature in black ink that reads "Rishabh Mehrotra". The signature is written in a cursive, flowing style.

Ethics and integrity are an integral part of SHPS' culture. Maintaining a high level of compliance with the SHPS Code of Business Ethics ("Code") is fundamental to the trust and credibility that SHPS has earned with its customers, partners, employees and shareholders and also to enhancing its leadership position in the industry.

The fundamental principle that underlies the way we do business at SHPS is good judgment. A complete understanding of the legal and ethical parameters that underlie ethical business practices is a necessary foundation for that judgment.

This Code outlines the broad principles of legal and ethical business conduct embraced by SHPS. Particular laws govern many aspects of business at SHPS, and compliance with such laws is basic to ethical conduct. Ethical behavior, however, goes beyond compliance with the law. It involves thinking through the possible impact of our decisions on all interested parties (employees, shareholders, customers, vendors, competitors, even the communities we live in) even when legal and regulatory constraints do not require it.

It is not intended to directly address every situation that may arise in today's complex business environment. Rather, it is a resource designed to help guide ethical decisions and actions. If there is any uncertainty, compliance with the Code requires seeking help before taking action. The Code includes a list of resources to refer to in these circumstances.

The Code covers all employees and other persons acting on behalf of SHPS, including consultants, especially where they work on the company's premises, and board directors, where applicable (collectively "Associates"). Associates are urged to consult the SHPS Associate Handbook, which is given to each new associate, and to discuss any violations or potential violations of the Code with their manager, Human Resources, or the corporate compliance officer.

The company reserves the right to revise this Code at any time without advance notice. The Code is available on the company's intranet and website.

The Code encompasses the following guidance regarding:

<b>Conflicts of Interest</b>	Avoid conflicts of interest in performing your duties and seek advice of management and counsel when any actual or potential conflicts arise
<b>Confidential Information</b>	Protect confidential, proprietary, personally identifiable and other non-public information
<b>Media and Public Inquiries</b>	Deliver accurate and reliable information to the media, financial analysts, investors, brokers and other members of the public
<b>Treatment of Employees</b>	Treat all employees and applicants with honesty, fairness and respect
<b>Treatment of Customers Suppliers and Competitors</b>	Compete lawfully and ethically in the marketplace
<b>Company Assets</b>	Protect company assets and use them appropriately
<b>Finance and Accounting</b>	Be truthful and accurate in all accounting and time-reporting practices
<b>Document Retention and Destruction</b>	Handle records properly
<b>Compliance with Laws, Rules and Regulations</b>	Know and comply with all laws, rules and regulations applicable to the conduct of company business
<b>Reporting of Unlawful or Unethical Behavior</b>	Act quickly and effectively against violations of the Code

## Conflicts of Interest

Avoid conflicts of interest in performing your duties and seek advice of management and counsel when any actual or potential conflicts arise.

A conflict of interest exists any time an Associate faces a choice between what is in his/her personal interest (financial or otherwise) and the interests of SHPS. When a conflict of interest arises, others may question our integrity. Therefore, Associates are accountable for acting in SHPS' best interests, carefully avoiding even the appearance of acting inappropriately.

Associates should avoid any relationship that would cause a conflict of interest with their duties and responsibilities at SHPS. Associates are expected to disclose any situations that may involve inappropriate or improper conflicts of interests affecting them personally or affecting other Associates or those with whom SHPS does business. Waivers of conflicts of interest involving SHPS officers require approval of the Board of Directors or designated board committee.

Members of the SHPS Board of Directors have special responsibility because they are prominent individuals with substantial responsibilities outside the company. To avoid conflicts of interest, directors are expected to disclose to their fellow directors any personal interest they may have in a matter to be discussed by the board and excuse themselves from participating in any discussion in which there is a conflict between their personal interests and the interests of SHPS.

Some common examples of conflicts of interest include:

- An Associate has an outside interest that takes time and attention to the extent the Associate cannot apply full energy to his/her duties at SHPS.
- An Associate has another job that competes or conflicts with the products or services of SHPS.
- An Associate engages in a business transaction on behalf of SHPS with a family member or a near relative or with a firm in which such a person is a principal officer or representative.
- An Associate uses information gained within the scope of his/her relationship with SHPS for his/her own benefit or that of a near relative by selling or giving such information to a third party.

- An Associate has a direct or indirect interest in, or relationship with, an outsider, which might be construed to i) provide personal gain to the Associate or a near relative because of the influence the Associate has with the outsider; ii) make the Associate partial toward the outsider or otherwise sway the Associate's impartial business judgment; iii) place the Associate in an equivocal, embarrassing or ethically questionable position in the eyes of the public; or iv) reflect unfavorably on the integrity of the Associate or SHPS.
- An Associate accepts gifts, gratuities or entertainment from vendors or others to the extent that it may be perceived as affecting the Associate's ability to make fair, objective business decisions. SHPS recognizes that building relationships with customers and suppliers is an integral part of doing business. Offering and accepting hospitality or gifts of limited value may be appropriate. Additional guidance is available in the SHPS Associate Handbook.
- An Associate is elected or appointed to serve as a director, officer or trustee for a profit making organization that is a current or likely competitor of SHPS, or that supports or promotes a competitor's products or services. However, to the extent that it is not perceived to influence or gain access to SHPS decisions, such service may be approved.

These are examples of some potential conflicts of interest. It is by no means an exhaustive list. Ultimately, it is the responsibility of each individual to apply sound judgment to avoid any situation that could appear to be a conflict of interest.

## Confidential Information

Protect confidential, proprietary, personally identifiable and other non-public information, including SHPS information.

SHPS handles a great deal of confidential, proprietary, personally-identifiable and otherwise non-public information (collectively "Confidential Information"). Confidential Information is any information that provides an entity with some kind of business advantage and is not generally known to the public, including individually-identifiable information (e.g., name, address, phone number, social security number) and health information under HIPAA, the Health Insurance Portability and Accountability Act of 1996 (i.e., Protected Health Information, PHI). SHPS complies with all applicable laws protecting Confidential Information from unlawful disclosure.

Unauthorized disclosure may cause irreparable harm to the SHPS brand and may result in adverse criminal, civil or administrative regulatory action. Therefore, Associates and other persons acting on behalf of SHPS must exercise great care not to misuse Confidential Information and must report any actual or suspected unauthorized disclosure to their supervisor and/or the corporate compliance officer.

Some common examples of how unauthorized disclosures of Confidential Information may occur include:

- private conversations on cell phones or cordless phones,
- e-mail communications,
- conversations in public areas such as elevators, restaurants, airplanes, taxis, etc.,
- reading, discarding or leaving Confidential Information unattended in public places, and
- leaving Confidential Information unattended in your office or in a conference room.

Confidential Information should be received and disclosed only under the provisions of a written agreement. It should be disclosed only to those SHPS Associates who need access to perform their jobs. Unsolicited third-party Confidential Information should be refused or, if inadvertently received by a SHPS Associate, returned to the third party or transferred to the corporate compliance officer for appropriate disposition.

## Media and Public Inquiries

Deliver accurate and reliable information to the media, financial analysts, investors, brokers, and other members of the public.

Unauthorized and inappropriate releases of information to the public can result in violation of full disclosure laws, shareholder confusion, and damage to SHPS' competitive position, brand and reputation. Only trained and authorized corporate or business unit spokespersons should provide information to the media concerning SHPS business matters. Please consult the corporate communications policy for additional guidance.

There are specific rules regarding the reporting of information to government agencies or elected officials. Only trained and qualified professionals should handle requests for information from these agencies or individuals. However, all Associates are expected to cooperate fully and truthfully with regulatory and governmental investigations and proceedings, and to not obstruct other Associates from doing so.

Additionally, Associates who provide information about SHPS to public audiences through speeches, presentations, interviews, panel discussions, articles, papers, surveys and the like should obtain prior management approval and coordinate their activities to ensure messages are accurate and consistent with the company's positioning.

Forward the following types of inquires to the appropriate departments:

Financial Community

News or Trade Media

Regulatory Agencies

Elected Officials

Information on Former Employee

Finance

Marketing - Corporate Communications

Legal Department

Legal Department

Human Resources

Even seemingly harmless requests should be routed to the appropriate company resource. Even if you provide accurate information, releasing it at the wrong time could interfere with marketing and communications plans. In addition, uncoordinated disclosure could pose problems under securities laws if the information released was material, non-public information.

## Treatment of Employees, Customers, Suppliers and Competitors

### Employees

Treat all employees and applicants with honesty, fairness and respect.

SHPS recognizes that people are the cornerstone of the company's success. We value diversity as a source of strength, and we are proud of SHPS' reputation for treating people with respect and dignity. SHPS recognizes diversity in recruitment and dealings with employees, and strives to create a favorable employee relations environment in which the involvement of all employees is encouraged. We strive to uphold the personal dignity of each individual and do not tolerate violence, discrimination, harassment, or retribution in the workplace. We provide a clean, healthy and safe work environment, and provide appropriate remuneration including benefits, training, and other opportunities for personal and professional development. It is SHPS' policy to support employees who become aware of and report business malpractice and to establish procedures that enable people who genuinely believe that malpractice is occurring, has occurred, or is likely to occur within the business to raise issues internally without fear of recrimination.

### Customers, Suppliers, Competitors and Communities

Compete lawfully and ethically in the marketplace.

SHPS treats customers fairly, openly and honestly, while providing the highest standards of service. It supports the social and economic well being of those communities in which it is an employer.

SHPS also maintains the highest possible standards of integrity in business relationships with suppliers and encourages the use of suppliers who operate with the same values and standards.

SHPS is committed to fair competition. This means, among other things, gaining advantage through superior performance and rejecting the use of unfair methods of competition or unfair or deceptive acts or practices in commerce.

Competition and antitrust laws are intended to protect free enterprise. These laws are complex, but at their most basic level, they prohibit agreements between SHPS and its competitors that affect prices, terms or conditions of sale or fair competition. Associates must avoid any discussion of proprietary or confidential information, business plans or topics such as pricing or sales policies, with competitors, which could be viewed as an attempt to make joint rather than independent business decisions. Furthermore, Associates must avoid meetings at which such discussions are likely to occur.

SHPS expressly forbids payments of any kind to or from any person either to obtain advantage in selling goods and services or to advance our interests with government authorities even if the payment would otherwise be legal. Each Associate must avoid giving the impression that he/she is trying to influence another person's business decision or that SHPS is willing to have its business decisions influenced. A gift or payment is improper if it is used to influence, or appears to influence, a business decision.

## Company Assets

Protect company assets and use them appropriately.

SHPS invests in and uses company assets to advance its business strategy and objectives. These assets include, but are not limited to, capital, facilities, office supplies and equipment, proprietary information, technology, business plans, ideas for new products and services, trade secrets, inventions, copyrightable materials, data, networks, software and intellectual property. Each Associate must use these resources responsibly and for legitimate business purposes and safeguard against losses which may result in property damage, theft, loss, abuse or unauthorized access. Information owned by SHPS must be treated with the same care as any other asset, and every SHPS Associate has a role in protecting its integrity.

Use of company assets requires authorization at an appropriate management level. Any Associate who is responsible for the acquisition or disposition of assets for the company, or who is authorized to incur liabilities on the company's behalf, must act prudently in exercising this authority.

Some SHPS associates are provided access to the Internet, the company Intranet and the company e-mail system. This access is provided to better serve SHPS customers and enhance the company's ability to gather information related to providing company services. This access is for authorized business use only. While certain limited personal use is allowed, Internet and e-mail access are not intended for private personal communications. These communications are subject to interception by persons outside the company and are monitored by SHPS. The SHPS Associate Handbook has additional detail on the approved uses and restrictions of Internet access and usage.

## Finance and Accounting

Be truthful and accurate in all accounting and time reporting practices.

Accurate business records are essential to the management of the company and to maintaining and safeguarding investor confidence. SHPS requires honest and accurate accounting and recording of financial and other information in order to make responsible business decisions and provide an accurate accounting of the company's performance to shareholders and regulators. This accounting and recording must fairly present the financial condition, results of operations and cash flow of our company and must comply in all respects with applicable law, governmental rules and regulations, including generally accepted accounting principles (GAAP) and applicable rules of the U.S. Securities and Exchange Commission (SEC) and other market and banking regulators.

Each Associate must:

- provide information that is accurate, complete, objective, relevant, timely and understandable to ensure full, fair, accurate, timely and understandable disclosure in reports and other documents;
- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated;
- achieve responsible use of and control over all assets and resources employed or entrusted; and
- report immediately any actual or suspected accounting fraud, including but not limited to unrecorded funds or assets or false or artificial entries in the books and records of the company.

## Document Retention and Destruction

Handle records properly.

SHPS records must be retained and disposed of in accordance with applicable laws, regulations, and internal record and information retention/destruction policies. Failure to retain documents for the required period places us at risk for possible penalties, fines and other sanctions. It could also put the company at a serious disadvantage in any litigation. It is a criminal offense to destroy documents that are subject to a subpoena or other legal process. Once a legal proceeding has begun, or even when one is threatened or reasonably likely, federal and state obstruction of justice statutes require SHPS to preserve documents relevant to the issues in that proceeding even before specific documents are requested.

Associates are expected to be familiar with the specific requirements of their business and location. Subject to local requirements, you may keep active documents in a way that suits your daily business needs. Inactive or historical documents must be described and stored in a reasonable manner intended to protect such documents from damage. Regular document destruction must stop immediately if there is a legal request for such documents (whether actual, threatened or likely) or if the legal department has issued special instructions with respect to the destruction.

## Compliance with Laws, Rules and Regulations

Know, respect and comply with all laws, rules and regulations applicable to the conduct of company business.

Obeying the letter and spirit of the law is fundamental to the Code. SHPS actively promotes compliance with the laws, rules and regulations that govern its business. Violation of governing laws, rules and regulations is unethical and subjects SHPS to significant risk in the form of fines, penalties and damaged reputation.

Many resources are available to familiarize Associates with the laws, rules, and regulations that apply to their scope of responsibility within the company. Each Associate is encouraged to take advantage of those resources. If an Associate has any questions about the existence, applicability or interpretation of any law, rule or regulation, he/she should consult with their manager, Human Resources or the corporate compliance officer.

SHPS respects the intellectual property of other parties. The unauthorized use of another's patented, trademarked or copyrighted materials is strictly prohibited, regardless of the source.

Securities law violations are taken very seriously. SHPS prohibits any Associate from disclosing, either intentionally or by mistake, material, non-public information that the Associate may acquire within the scope of his/her relationship with SHPS. This is any information an investor might use to decide whether to buy, sell or hold securities and which has not been adequately disclosed to the public. Associates may not use such information gained through the company, before this information is known publicly, to buy or sell securities (e.g., stocks, bonds, options, etc.) of any company, including SHPS. Likewise, Associates may not give anyone else this information so that they can buy, sell or hold securities.

## Reporting of Unlawful or Unethical Behavior

Act quickly and effectively against violations of the Code.

SHPS encourages each Associate to reinforce an ethical atmosphere and positively influence the conduct of fellow Associates. However, if a violation is imminent and cannot be stopped, or has already occurred, the violation must be reported. Allegations of wrongdoing will be investigated, and upon advice of the legal department, will be reported to the Board of Directors and to the relevant authorities. Knowingly false accusations of misconduct will be subject to disciplinary action. All Associates are required to cooperate fully with any internal or external investigation. All investigations and related documentation are confidential and must not be disclosed without the authorization of the legal department.

All investigations, even preliminary investigations, must be conducted in coordination with the legal department. Investigations may raise complicated legal issues, and investigations conducted without the advice of counsel could result in the waiver of important privileges. The approach to an investigation will vary in accordance with the specific facts. Therefore, it is essential that legal counsel advise SHPS of its most appropriate response after considering the following:

- How detailed should the internal investigation be?
- Should outside counsel conduct the investigation?
- Should a disclosure be made to the appropriate government agency?
- Do Associates involved need separate counsel?
- Should the Board of Directors authorize indemnification?

Appropriate disciplinary penalties for violations of the Code may include counseling, reprimand, warning, suspension with or without pay, demotion, salary reduction and termination. Disciplinary action may also extend to a violator's manager if the violation involved the participation of the manager or reflected the manager's lack of diligence in enforcing compliance with the Code. Any Associate who takes any action whatsoever in retaliation against any person who has in good faith raised any question or concern about compliance with the Code will be subject to discipline including possible termination.

All violations of law, rules, regulations and this Code must be reported. SHPS has procedures for raising ethical concerns, misconduct or violations in a confidential manner and without retribution. Any Associate may ask his/her manager for assistance with questions. If an Associate is not feel comfortable raising an ethical issue or discussing a possible or actual violation with his/her manager, or if the Associate has done so and the manager has not responded to the problem, it is the Associate's duty under this Code to seek assistance elsewhere within the company. Associates are encouraged to contact the company's corporate compliance officer by phone or by e-mail. In the alternative, any Associate may report concerns, suspicions or claims of violations in a strictly confidential setting by calling the SHPS Ethics Hotline (1.866.398.0010). The Hotline does not require the Associate to disclose his/her identity, and the source phone number will not be recorded in any way.

The means and method of reporting is up to each Associate, but the Code requires that you report. This requirement applies to actual, imminent and likely violations.

## Summary

The SHPS Code of Business Ethics (“Code”) presents some of the company’s guidelines, policies and procedures for ethical behavior. It is based on the company’s mission and values, as well as applicable laws and regulations.

Ultimately, each Associate is responsible for his/her own individual actions. Assuming personal responsibility for one’s own actions means not blaming someone else for that behavior. No one, not even managers can force an Associate to commit an illegal or unethical act that may damage SHPS’ integrity or his/her own personal integrity.

A commitment to ethical behavior is an essential part of every SHPS Associate’s job. That means Associates must perform their jobs fully, competently, and with integrity in order to meet SHPS’ business goals and ensure customer satisfaction. It also means being accountable and supporting the shared goal of all Associates to uphold the values, principles and standards on which SHPS’ reputation rests.

Many of the issues included in this document are discussed in more detail in the SHPS Associate Handbook. Associates are urged to consult the Handbook, which is given to each new associate at hiring, and to discuss any actual or potential violation with their manager, Human Resources, or the corporate compliance officer. The company Hotline is available if confidentiality or anonymity is important.

To facilitate successful incorporation of the Code into our daily business practices, SHPS

- educates all Associates about ethics and compliance issues;
- provides guidance on the meaning and application of the Code;
- monitors, audits and validates compliance with the Code;
- institutes corrective action when necessary;
- reports periodically on the Code to the Audit Committee and the Board of Directors;
- and
- reports substantial violations to the appropriate government authorities.

SHPS expects all Associates to observe the highest ethical standards and to exercise good judgment in all business dealings on behalf of the company. When confronted by a difficult situation, consider the following questions:

- Is the proposed action illegal?
- Does it endanger anyone's financial stability, life, health or safety?
- Is it inconsistent with SHPS policy?
- Will it damage the company's reputation?
- Would we lose clients if this action were known to them?
- Is it something you would reject as a general industry or public practice?
- Would you be embarrassed if all the details were known by your manager, peers, subordinates, family or friends, or if they were published in a newspaper?
- Could this action in any way be interpreted as, or appear to be, inappropriate behavior?
- Would you think poorly of your manager, peers or subordinates if any of them did the same thing?
- Does the action you are considering make you feel uncomfortable?
- Are you compromising your own personal ethics in any way?

If the answer is "Yes" to any one of these questions, the proper action is to stop, review the contemplated actions and seek assistance. All the resources of the company, including your manager, Human Resources, the corporate compliance officer, executive management and the Board of Directors are available to address business conduct and ethical issues that give you concern.

## Compliance Reporting Resources

**David Lee**

Corporate Compliance Officer  
11405 Bluegrass Parkway  
Louisville, KY 40299  
502-420-5524 (ext. 65524)  
[david.lee@shps.com](mailto:david.lee@shps.com)

**Confidential and Anonymous Compliance Hotline**

Call Toll-Free;  
1-866-398-0010

**Write To:**

Listen Up Reports  
P.O. Box 274  
Highland Park, IL 60035

**Online:**

[www.ListenUpReports.com](http://www.ListenUpReports.com)