

Salt River Community Property Development and Asset Management Company

Code of Business Conduct and Ethics

Board Approved
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I. Policy Statement

- a. This Code of Business Conduct and Ethics (the "Code") contains general guidelines for conducting the business of the Salt River Community Property Development and Asset Management Company dba Salt River Devco (the "Company") consistent with the Company's values, integrity and business ethics. This Code should be considered to be a minimum standard. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules, or regulations, the Company will adhere to these higher standards.
- b. It is Company policy that its Employees and Directors act ethically in all actions and decisions regarding its owners (SRPMIC), its customers, federal and tribal agencies as well as other departments and with each other. It is the Company's position that when ethical questions arise that are not addressed adequately by law, but yet seem significant in nature, the Company will seek guidance from the Office of General Counsel, Internal Audit and/or from Community Council.
- c. It is the Company's policy to comply with all applicable laws and regulations. All Employees should familiarize themselves with laws and regulations applicable to the performance of their jobs and comply with all such laws and regulations. When an Employee has any question concerning the application or interpretation of a law or regulation, the Employee must seek the advice of the CEO or Chair of the Board.

II. Responsibilities

This Code applies to all Company board members, directors, officers, and employees (hereinafter collectively "Employees") wherever they are located, regardless of full or part-time employment status. The Company's Board of Directors (the "Board") recognizes the importance of maintaining its reputation for integrity, assuring compliance with applicable laws and regulations and fulfilling contractual obligations. All Employees are responsible for compliance with this Code, Company policies and procedures, and generally accepted standards of professionalism, courtesy and respect. Further, each Employee must insure compliance with all they supervise.

III. Seeking Help and Information

This Code is not a comprehensive rulebook and cannot address every situation. If an Employee is faced with a difficult business decision not addressed in this Code, he or she should ask the following questions:

1. Is it legal?
2. Is it honest and fair?
3. Is it in the best interests of the Company?
4. How does this make me feel about myself and the Company?
5. Would I feel comfortable if an account of my actions was published with my name in the newspaper?

IV. Reporting Violations of the Code

- a. If any Employee knows of or suspects a violation of this Code, or any applicable federal or tribal law, rule or regulation, he or she must immediately report the conduct to the CEO or Chair of the Board. Reporting persons must provide their name and contact information. Anonymous reports will not be accepted. A full description of the factual

basis for the allegations should be given to allow an appropriate investigation. Reporting violations should not be considered an act of disloyalty, but an action to preserve the integrity of the Company. Reports must be made by phone or in writing to:

- Vince Lujan, Chief Executive Officer (CEO), at 480-850-5706 or vlujan@saltriverdevco.com
- Chairman of the Board, at 480-850-5705 or creinbold@saltriverdevco.com

- b. Reporting persons will not be subject to retaliation by the Company. Any Employee responsible for retaliation will be subject to disciplinary action, including termination or removal if appropriate. However, the submission of a report which is made in bad faith is a violation of the Code and will result in disciplinary action, including termination or removal if appropriate.

V. Investigations of Violations of the Code

- a. Reported violations, and the identity of reporting persons, will be treated confidentially to the extent practicable and in accordance with the Company's legal obligations. Investigations will be directed by the CEO, Board, and/or SRPMIC's Internal Audit.
- b. If the result of the investigation indicates that corrective action is required, the Company will determine the steps needed to rectify the problem and prevent its recurrence. Employees shall cooperate in all investigations. Reporting persons shall not conduct their own investigations. Investigations involve complex legal issues and acting on one's own may compromise the integrity of an investigation.

VI. Discipline for Violations of the Code

- a. Violation of the Code can have serious consequences for both the individuals involved and the Company. The Company will impose appropriate discipline for violations of this Code including termination of employment, where appropriate.
- b. Conduct which violates this Code may also violate federal, state or tribal law. These violations can subject the individuals involved to prosecution, imprisonment, and/or fines. The Company also may be subject to liability and legal action and significant fines for the conduct of Employees. Code violations also may result in referral of an individual for criminal prosecution, civil liability, fines and damages, and reimbursement to the Company, the Tribal and/or Federal government or other parties for any losses or damages resulting from the violation.
- c. Disciplinary actions may be taken against any Employee for failure to report a known or suspected violation or withholding information concerning a violation.
- d. Any Board member who violates this Code may be subject to removal from the Board of Directors, as determined by the Salt River Pima-Maricopa Indian Community Council based upon the facts and circumstances of each particular situation.

VII. Identifying Conflicts of Interest

- a. All Employees should bear in mind that the Company's reputation of integrity is vital to success and therefore a paramount concern. Employees must be free from the influence of any conflicting interest when representing the Company. They are expected to deal

with all parties doing business with the Company on the basis of what is in the best interest of the Company without favor or preference based on personal considerations.

- b. A conflict of interest occurs when a person's private interests interfere, or appear to interfere, in any way with the interests of the Company. Employees should actively avoid any private interest that may influence his or her ability to act in the best interests of the Company or that makes it difficult to perform his or her work objectively and effectively. It is difficult to list all of the ways in which a conflict of interest may arise, but generally, it would be considered to be in conflict with the Company's interest and a violation of trust for any Employee, directly or indirectly, through a family member or otherwise, to engage in the following activities (this list is not intended to be exhaustive of all situations in which an actual or apparent conflict of interest may exist):
 1. to have a significant financial interest (ownership or otherwise) in a company that is a customer, tenant or competitor of the Company. "Significant financial interest" means (i) ownership of greater than 1% of the equity or (ii) an investment of more than 5% of the Employee's total personal assets;
 2. to buy, sell or lease any kind of property, facilities, equipment or service from or to the Company, or to have a financial interest in any such property, facilities, equipment, or service, without the written approval of the Company;
 3. to use Company's resources for any reason other than valid Company purposes;
 4. to obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a customer, tenant or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions;
 5. to give, release, or discuss with anyone not authorized by the Company any information on Company activities which is not available to the general public or to use such information to the personal advantage of the Employee, his or her family, or friends;
 6. to give, release, or discuss with anyone not authorized by the Company any confidential information including internal Employee personnel, payroll or medical information with non-authorized Company Employees.
 7. to take advantage of any existing or potential business activity or opportunity in which the Company has expressed an interest, or which was intended for the Company's benefit, for self-gain or gain by his or her family or friend; or
 8. to serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.
- c. In general, no Employee may obtain improper personal benefits because of his or her position with the Company. Transactions with outside firms must be conducted within a framework established and controlled by the Company, and should not result in unusual gains for that firm or its directors, officers, employees, or agents. Unusual gain refers to bribes, product bonuses, special fringe benefits, unusual price breaks, and other windfalls designed to ultimately benefit the outside firm or the Employee. Dealings that could be interpreted to involve unusual gain to any of the parties involved must be reported for determination and specific approval from the Board.
- d. All Employees and their relatives shall exercise good judgment before accepting any gift, entertainment, services, or promises of future benefits from any person, group or agency that might benefit or appear to benefit from an Employee's connection with the

Company. For the purpose of this Code, a relative is any person who is related by blood or marriage, or whose relationship with the director, officer, employee, or agent is similar to that of persons who are related by blood or marriage.

- e. All Employees must continually review personal and investment situations to eliminate any possible or apparent conflicts of interest that may arise by virtue of individual activities or the activities of his or her family members and relatives.

VIII. Disclosure of Conflicts of Interest

The Company requires all Employees to fully disclose any situations that reasonably could be expected to create a conflict of interest. If an Employee suspects that he or she has a conflict of interest, or something that others could reasonably perceive as a conflict of interest, the Employee must report it immediately to the CEO or the Chair of the Board. Reports of conflict of interest will be given to the Office of General Counsel for investigation, review and recommendation to be submitted to the Board for action. Conflict of interests cannot be waived unless by action of the Community Council.

IX. Company Business Opportunities

- a. Employees have an obligation to put the interests of the Company ahead of personal interests and to advance the Company's interests when the opportunity arises. Any Employee seeking to exploit a business opportunity while employed by the Company or through the use of Company property or information or because of his or her position with the Company, must disclose the business endeavor to the Company.
- b. If the Company waives its right to pursue a business opportunity, which must be authorized by the Board of Directors of the Company, the Employee may pursue the opportunity on the same terms and conditions offered to the Company and consistent with all ethical guidelines set forth in this Code including specifically the conflicts of interest provisions.

X. Confidential Information

- a. Employees have access to a variety of confidential business information while employed at or affiliated with the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed, such as client lists. Any doubts whether any information or data concerning the Company is confidential must be checked with the CEO or Chair of the Board. All Employees have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. An Employees obligation to protect confidential information continues after they leave the Company. Unauthorized disclosure of confidential information could result in legal liability.
- b. Employees must not discuss Company business in the presence of others who do not have a right or need to know. In appropriate circumstances, disclosure may be authorized by the CEO or other appropriate Company personnel. Outside requests for Company information should only be handled by the CEO. Any question or concern regarding whether disclosure of Company information is legally required or who is authorized to disclose should be promptly referred to the CEO or Chair of the Board.

- c. Employees may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as the Company's confidential information.

XI. Competition and Fair Dealing

Employees are obligated to deal fairly with the Company's customers, tenants and competitors. Employees will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

XII. Relationships with Customers

The Company's business success depends upon its ability to foster lasting customer relationships. To build trust, the Company is committed to dealing with customers fairly, honestly and with integrity. Employees should keep the following guidelines in mind:

- a. Information supplied to customers should be current, accurate, and complete to the best of the Employee's knowledge. Employees should never deliberately misrepresent information to customers.
- b. Customer gifts should never exceed reasonable and customary business practice. Employees should not provide gifts or entertainment that could be viewed as an inducement to or a reward for customer purchase decisions. The CEO can address any questions or doubt about customer entertainment. Please see "Gifts and Entertainment" below for additional guidelines in this area.

XIII. Relationships with Tenants

The Company deals fairly and honestly with its tenants. Relationships with tenants should be based on price, quality, service and reputation. Employees dealing with tenants must carefully guard their objectivity. Employees should not accept or solicit any personal benefit from a tenant or potential tenant that might compromise, or appear to compromise, his or her objective assessment of the tenant. Please see "Gifts and Entertainment" below for additional guidelines in this area.

XIV. Relationships with Competitors

The Company is committed to free and open competition. Employees must avoid all actions that reasonably could be construed as being anti-competitive or otherwise contrary to laws governing competitive practices in the marketplace. This includes misappropriation or misuse of a competitor's confidential information, tampering with a competitor's products or making false statements about the competitor's business and business practices.

XV. Gifts and Entertainment

- a. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, an Employee's objectivity in making business decisions. Gifts and entertainment may never be in exchange for information, treatment or opportunities that otherwise would not be given.

- b. No Employee or any member of his or her immediate family shall solicit or accept any cash, loans, or cash equivalents of any amount, or any gifts or entertainment, or any other preferential treatment from any of the Company's actual or potential tenants, contractors, suppliers or customers.
- c. Employees may accept common courtesies of nominal value usually associated with accepted business practices when it is clear that it is appropriate to do so. Nominal value is less than \$50.00 per gift or in the aggregate, \$500.00 or less per year.
- d. All gifts and entertainment expenses must be properly accounted for on expense reports. The offering of gifts, entertainment or other preferential treatment that materially exceeds nominal value to an Employee or any member of his or her immediate family should be promptly reported in writing to the CEO or Chair of the Board. The Company expressly prohibits the expenditure of any funds for any purpose that may constitute a violation of applicable law and policies. The following examples may be helpful:
 - 1. Meals and Entertainment. Employees may occasionally accept or give meals, other entertainment if: (1) the items are of nominal value; (2) the purpose is business related; and (3) the expenses would be paid by the Company as a reasonable business expense if not paid for by another party. Entertainment of nominal value may include food and tickets for sporting and cultural events if they are generally offered to other customers, tenants or vendors.
 - 2. Advertising and Promotional Materials. An Employee may occasionally accept or give advertising or promotional materials of nominal value.
 - 3. Personal Gifts. An Employee may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a birthday, graduation, promotion, new job, wedding, retirement or a holiday.
 - 4. Gifts Rewarding Service or Accomplishment. An Employee may accept a gift from a civic, charitable or religious organization specifically related to his or her service or accomplishment.
- e. Employees should make every effort to refuse or return a gift that is beyond these guidelines. If it would be inappropriate to refuse a gift or an Employee is unable to return a gift, he or she should promptly report the gift to the CEO or Chair of the Board, who may require the Employee to donate the gift to an appropriate community organization.

XVI. Protection and Use of Company Assets

- a. Employees must protect the Company's assets and ensure that Company equipment is used for legitimate business purposes only. Employees must:
 - 1. Use reasonable care to prevent theft, damage or misuse of Company property.
 - 2. Promptly report the actual or suspected theft, damage or misuse of Company property to the CEO or Chair of the Board.
 - 3. Use the Company's voicemail, other electronic communication services or written materials primarily for Company business-related purposes and in a manner that does not reflect negatively on the Company or its customers.

4. Safeguard all Company electronic programs, data, communications and written materials from inadvertent access by others.
 5. Use Company property only for legitimate business purposes, as authorized in connection with an Employee's duties and responsibilities.
- b. Employees should be aware that Company property includes all data and communications transmitted or received by, or contained in, the Company's electronic or telephonic systems or by written media. Employees should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.
 - c. At the end of the Employee's relationship with the Company, he or she shall return all Company property, including but not limited to, equipment, cell phone, keys, Company documents, etc. prior to exiting the Company. Failure to return Company property may result in legal action.

XVII. Company Records

- a. Reliable records are crucial to the Company's business. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of business.
- b. All Company records must be complete, accurate and reliable in all material respects. All transactions must be recorded as necessary or appropriate to permit the preparation of financial statements in conformity with generally accepted accounting principles and other applicable rules, regulations and criteria, and to ensure full accountability for all assets and activities of the Company. Making false or misleading entries is strictly prohibited. Undisclosed or unrecorded funds, payments or receipts are strictly prohibited.

XVIII. Accuracy of Financial Reports

- a. The Company is tribally-owned and is required to report its financial results and other information to the Salt River Pima-Maricopa Indian Community, private lenders, landowners, and other public regulatory agencies. It is Company policy to promptly disclose accurate and complete information. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.
- b. Employees working on accounting and finance transactions must understand and strictly comply with generally accepted accounting principles as adopted by the Company and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Employees and persons acting under their direction are prohibited from making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any filing with a public regulatory body.
- c. If any Employee believes that the Company has engaged in questionable accounting or auditing activity, the Employee should report the allegations to the CEO or the Chair of the Board. Examples of suspicious activities that should be reported include:

1. Financial results that seem inconsistent with the performance of underlying business transactions;
2. Inaccurate Company records, such as overstated expense reports, billings, or erroneous time sheets or invoices;
3. Transactions that do not seem to have a good business purpose; and
4. Requests to circumvent procurement policies, ordinary review and approval procedures, or Community ordinances and administrative policies affecting the Company.

XIX. Compliance with Laws and Regulations

The Company will not tolerate any activity that violates any applicable laws, rules or regulations. This includes, without limitation, laws covering commercial bribery, intellectual property, information privacy, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of Company assets. Employees must comply with all laws, rules and regulations that apply to his or her duties and responsibilities for the Company. If an Employee has any doubt about whether a course of action is lawful, he or she should seek advice immediately from the CEO or the Chair of the Board.

XX. Harassment and Discrimination

The Company requires that all individuals behave in a professional and courteous manner. Harassment, stereotyping or discrimination against any Employee, Community employee, tenant, contractor, supplier or customer on the basis of race, ethnicity, culture, national origin, religion, gender, sexual orientation, age, physical or mental disability, military status or other characteristic that is protected by law, is unacceptable and will not be tolerated. Individuals who believe that they have been harassed or discriminated against should immediately report the offense to the CEO or the Chair of the Board.

XXI. Drugs and Alcohol

The Company is committed to maintaining an alcohol-free and drug-free workplace. Employees shall not unlawfully use, possess, sell, or transfer drugs or narcotics. Any illegal drugs found will be turned over to the appropriate law enforcement agency. Further, Employees shall not possess alcoholic beverages in the workplace or consume alcoholic beverages in the workplace or during work time. Employees are subject to drug and alcohol testing in specific circumstances, including but not limited to the following:

1. as a part of pre-employment screening;
2. as a part of Company-mandated physical examinations;
3. incident to accident investigations;
4. when violations of safety rules or procedures is suspected;
5. when drug or alcohol use is suspected;
6. when necessary to meet client requirements; or
7. on a random or periodic basis.

XXII. Public Communications

The Company values its credibility and reputation. What is written or said about the Company in the news media and investment community impacts the Company's reputation. The Company will provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with the Company's obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance

with this policy, all news media or other public requests for information will be directed to the CEO, who will work with legal counsel and the appropriate personnel to coordinate a response to the request.

XXIII. Conclusion

This Code contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. Employees should contact the CEO or the Chair of the Board if any questions about this Code arise. All Employees, regardless of position with the Company or location, must adhere to these standards. Each individual is separately responsible for his or her actions. Violations of the law or this Code cannot be justified by claiming that it was ordered by the CEO or someone in higher management. Any Employee engaged in conduct prohibited by the law or this Code, will be deemed to have acted outside the scope of his or her employment or position. Such conduct will subject each Employee to disciplinary action, including possibly termination of employment or removal from office by the Salt River Pima-Maricopa Indian Community Council.

Note: This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

XXIV. Acknowledgement and Certification of Compliance with the Code of Business Conduct and Ethics

I certify that I have read and understand the Code of Business Conduct and Ethics of Salt River Community Property Development and Asset Management Company, and acknowledge that it is my responsibility to comply with this Code and to assure that those reporting to me also comply.

Signature: _____ Printed Name: _____

Date: _____