



Hill Capital Corporation Code of Ethics

Hill Capital Corporation was founded in honor of the life and legacy of James J. Hill, one of the greatest entrepreneurs in American history. We believe that Mr. Hill's reputation as "The Empire Builder" was based on his success operating businesses under a core set of principles and values. Principles of conduct are critical to realizing business success and we seek to uphold the highest level of business ethics and personal integrity in all types of transactions and interactions. For this reason, the following Code of Ethics was approved by the Board of Directors of Hill Capital Corporation on July 10, 2015.

This Code of Ethics applies to all directors, officers, and employees of Hill Capital Corporation, who shall be referred to herein as the "Covered Parties". Hill Capital Corporation will be referred to herein as the "Corporation". All Covered Parties will certify to the Corporation that he or she has read and reviewed this Ethics Code and agrees to be bound by its provisions.

As a member of the Covered Parties, I hereby certify that I will adhere to the following principles and responsibilities in the performance of my duties pertaining to the Corporation:

- Act with honesty and integrity, avoiding conflicts of interest involving personal and professional relationships;
- Provide other officials and constituents of the Corporation information that is full, fair, accurate, complete, objective, timely and understandable;
- Comply with rules and regulations of all governmental authorities as well as other private or public regulatory agencies to which the Corporation is subject;
- Act in good faith, responsibly and objectively, with due care, competence and diligence, without any misrepresentation of material facts and without allowing my independent judgment to be subordinated;
- Respect the confidentiality of information acquired in the course of my work, except when authorized or legally obligated to disclose such information, and refrain from the use of such confidential information for personal advantage;
- Share my knowledge with others and maintain skills important and relevant to the needs of my constituents;
- Promote ethical behavior among other employees of the Corporation;
- Achieve responsible use of, and control over, all assets and resources employed or entrusted to me; and
- Promptly report any violations of this Code of which I have knowledge to the Corporation's Board of Directors.

I understand that violations of this Code are a serious matter and may result in disciplinary action. The Corporation's Board of Directors is responsible for the prompt and consistent performance of the Code, the protection for persons reporting questionable behavior, the outlining of clear and objective standards for compliance, and the providing of a fair process by which to determine violations.

Name: _____

Title: _____

Signature: _____

Date: _____