

Form E4-1. Insider Trading Policy Supplement for Personnel with Knowledge of UAP-Related Programs or a Pending Disclosure

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Use. Most public contractors already have an insider trading policy. This supplement designates information about UAP-related programs, and about any expected government announcement concerning UAP, as material nonpublic information for purposes of that policy; places persons with that knowledge on a restricted list; and requires pre-clearance by counsel who can evaluate the matter without receiving classified details. The supplement is drafted so that adopting it does not itself reveal whether the company has any such program.

When to use. A public company or contractor whose people may learn of classified UAP developments that could move markets. **Not for:** Companies with no classified or sensitive work.

Deadlines. Adopt before any expected disclosure event; brief covered persons at once.

[COMPANY] SUPPLEMENT TO INSIDER TRADING POLICY: SENSITIVE PROGRAM INFORMATION

1. Purpose. This Supplement applies the Company's Insider Trading Policy (the "Policy") to information about certain sensitive government programs and about anticipated government announcements. It is adopted as a precaution and does not state or imply that the Company participates in any particular program.

2. Covered Information. "Covered Information" means any nonpublic information, whether or not classified, concerning:

(a) any program, contract, subcontract, task order, cooperative agreement, or independent research and development project relating to unidentified anomalous phenomena, as that term is defined in 50 U.S.C. §3373(n)(8), or to the retrieval, analysis, exploitation, or reverse engineering of material or technology of unknown origin;

(b) any anticipated or pending statement, report, declassification, release of records, legislation, hearing, or other action by the United States government or a foreign government concerning the matters in paragraph (a), including its timing; and

(c) any request, demand, subpoena, or claim by a government body directed to the Company concerning the matters in paragraph (a), including any request for transfer, inspection, or condemnation of property.

3. Materiality. For purposes of the Policy, Covered Information is presumed to be material nonpublic information about the Company and, where the Covered Person knows the information concerns another issuer (including a customer, supplier, competitor, or joint venture partner), about that issuer. A Covered Person may not rely on his or her own view that the information is immaterial.

4. Covered Persons. The General Counsel, in consultation with the Facility Security Officer, will maintain a confidential list of "Covered Persons," consisting of:

(a) each director, officer, employee, and consultant who holds or has held, within the preceding [24] months, access to any compartment, program, or project described in Section 2(a);

(b) each person who has received a briefing, inquiry, or document described in Section 2(b) or 2(c); and

(c) each person designated by the General Counsel.

The list will identify persons by name and the date of designation only. It will not identify any program, compartment, or classified fact. Persons on the list will be told that they are Covered Persons and given a copy of this Supplement.

5. Restrictions. A Covered Person, and each member of his or her household and each entity he or she controls, may not, without written pre-clearance under Section 6:

(a) purchase, sell, or otherwise trade in securities of the Company or of any issuer listed on the Company's confidential restricted-issuer schedule;

- (b) trade in options, swaps, or other derivatives on those securities, or sell those securities short;
- (c) trade in any event contract, prediction market position, or similar instrument whose payoff depends on the occurrence or timing of a government statement or action concerning unidentified anomalous phenomena; or
- (d) recommend any of those transactions to another person, or disclose Covered Information to any person who is not authorized to receive it.

6. Pre-clearance. (a) Requests for pre-clearance go to the General Counsel or a designated attorney who holds the clearances needed to evaluate the request.

(b) The requesting person must certify in writing that he or she is not aware of Covered Information that has not been publicly disclosed, or must describe in unclassified terms the general category of information known. Classified information must not be included in the request. If the reviewing attorney needs classified context, the review will take place in an approved facility through the Facility Security Officer.

(c) Pre-clearance is valid for [two] trading days and may be revoked.

(d) A denial need not state reasons.

7. Blackout on notice of an announcement. When the General Counsel learns that a government statement or action described in Section 2(b) is expected, the General Counsel may impose a special blackout on all Covered Persons, and on any other persons the General Counsel designates, until [two] full trading days after the statement or action is made public or the General Counsel determines that it will not occur.

8. Rule 10b5-1 plans. A Covered Person may not adopt or modify a trading plan under Rule 10b5-1 while aware of Covered Information. Existing plans are subject to the Policy's ordinary terms, and the General Counsel may require a Covered Person to terminate a plan if continuing it would create an appearance of trading on Covered Information.

9. Government personnel and dual roles. Covered Persons who also serve in a government capacity (including reserve military duty or service as a special government employee) remain subject to the STOCK Act and to their agency's ethics rules, which may impose additional restrictions.

10. Reporting. A Covered Person who believes that Covered Information has been disclosed without authorization, or that a trade may have been made on the basis of Covered Information, must report the matter promptly to the General Counsel. Reports concerning classified information must be made only through security channels. Nothing in this Supplement prevents any person from reporting possible violations of law to the Securities and Exchange Commission, the Commodity Futures Trading Commission, an inspector general, Congress, or the All-domain Anomaly Resolution Office through an authorized channel, or requires notice to the Company before doing so.

11. Effect. This Supplement adds to, and does not limit, the Policy. A violation is a violation of the Policy.

Adopted by [the Board of Directors / the General Counsel] on [date].

Drafting notes

- **Neutral adoption.** A company with no UAP-related work may adopt this Supplement without misleading anyone, and a company with such work avoids signaling it. Do not file the restricted-issuer schedule or the Covered Persons list with the SEC or post them internally.
- **Exhibit filing.** Item 408(b)(1)-(2) of Regulation S-K (17 C.F.R. §229.408(b)) requires issuers to disclose whether they have adopted insider trading policies and to file them as exhibits to the annual report. Confirm with securities counsel whether the Supplement must be filed with the Policy and, if so, keep it general, as drafted.
- **Section 10.** The whistleblower carve-out tracks SEC Rule 21F-17(a), which bars any action to impede an individual from communicating with the SEC about a possible securities law violation, including enforcement of confidentiality agreements. Keep it.
- **Event contracts.** Section 5(c) covers prediction-market positions on disclosure timing. Whether a given contract is a swap or event contract subject to CFTC jurisdiction is unsettled ([Issue E4](#)); the policy restriction applies either way.
- **Classified handling.** The Facility Security Officer should confirm that maintaining the Covered Persons list and the restricted-issuer schedule does not itself require classification under the applicable DD Form 254 or security classification guide.
- See [Issue E4](#) (securities law), [Issue D2](#) (contractor disclosure duties), and [Issue C4](#) (representing cleared clients).