

Securities Laws and Disclosures

This policy #116 is an integral part of the Company's Code of Conduct, which is introduced under policy #111.

Guidelines for Disclosures

These guidelines for disclosures of information to investors, securities market professionals and the media set forth the standards of conduct for Company employees and members of the Company's Board of Directors with regard to the disclosure of information to: 1) securities market professionals such as analysts, broker-dealers, institutional investment managers, investment companies and hedge funds, (2) investors, (3) media personnel and (4) other individuals or entities outside the Company. These guidelines have specifically been revised to comply with Regulation FD promulgated by the Securities and Exchange Commission ("SEC"). Regulation FD became effective October 23, 2000.

- As a "public company," the Company is committed to timely, consistent, fair and credible dissemination of information to the public, in keeping with legal and regulatory requirements, to enable orderly behavior in the capital markets. The Company regularly prepares comprehensive reports for filing with the SEC and dissemination to the public. Our management is often asked, nevertheless, to provide additional business and financial information. It is the policy of this Company never to release material, non-public information to any third party except (1) pursuant to signed confidentiality agreements or (2) communications made to a person who owes the Company a duty of trust or confidence such as an attorney, investment or commercial banker or accountant. Should the Company release material, non-public information to an investor or securities market professional other than under the special circumstances referred to above, then it is the Company's policy, pursuant to Regulation FD, to immediately make public disclosure of such information.
- For various reasons, including ensuring the accuracy and proper disclosure of information, it is the Company's policy to limit the individuals responding to requests for information to authorized spokespersons. Employees who are not authorized spokespersons shall continue to refer all calls from shareholders, securities market professionals, banks and media to persons authorized to speak on behalf of the Company. Any request for such business or financial information should be directed to the following Authorized Spokespersons for the Company:
 - Chairman of the Board of Directors
 - Chief Executive Officer
 - Chief Financial Officer

Principles and Procedures for Disclosures

The principles and procedures set forth below are designed to permit the fullest possible disclosure of corporate news to securities market professionals, reporters, and other responsible people, while avoiding prohibited selective disclosure and potential trading abuses. All Company employees and members of the Company's management and Board of Directors are expected to follow these principles and, where applicable, the disclosure procedures set forth below. Any questions about compliance with these principles and procedures should be addressed to the General Counsel.

- Sensitive information should be disseminated within the Company only to those individuals who need to know it.
- Voluntary public disclosure of financial projections prepared for internal use would be very troublesome for the Company, given the inherent unreliability of such information and the possible need to update it. Statements about other future events, uncertain to occur, would raise similar problems. Accordingly,

briefings of securities market professionals, reporters or other “outsiders” should be limited to historical, previously disclosed, financial data and completed business transactions. “Forecasts,” financial or otherwise, in these types of circumstances should not be made; nor should they be confirmed or denied.

- Unless the Company is the source of a “market rumor,” there is generally no duty to respond to the rumor. When asked to respond to a “market rumor,” members of management should respond with a firm “it is the Company’s policy not to respond to market rumors,” and they should do so consistently, without regard to whether the particular rumor may be good or bad, true or false. Such inquiries should be reported immediately to the Chief Financial Officer.
- Special rules apply to disclosures proposed to be made if the Company were to take substantial steps to commence a “tender offer.” In that context, no one in the Company may respond to any inquiry for sensitive information without the prior approval of the Chief Financial Officer.
- While it is indeed the Company’s policy to provide helpful information to the extent possible, it is not our policy to edit or revise written work produced by others. The Company cannot assume responsibility for the contents of reports of securities analysts or other third parties concerning the Company. Accordingly, none of our employees, management or members of the Company’s Board of Directors should review “drafts” of reports produced by others concerning the Company, except, that any of the persons designated as authorized spokespersons in the third paragraph of this document may review a draft report for misstatements of history or fact only.

Additional Procedures

From time to time, inquiries are made by investors or individuals who represent investment banks, the press, commercial banks, and other financial institutions with an interest in determining facts relevant to the value of the Company’s securities. Subject to the disclosure principles stated above, it is appropriate to respond to such inquiries with reliable information, but only in accordance with the following additional procedures:

- Determine whether or not you are the appropriate Authorized Spokesperson to talk to the individual who is making the inquiry. If another Authorized Spokesperson would be in a better position to respond, refer the inquirer to that person.
- The Authorized Spokesperson, where practicable, should make and keep legible notes of his or her conversations with the individual seeking Company information, especially as it relates to any information that may be conveyed.
- The Authorized Spokesperson should satisfy himself or herself that he or she would not be providing the inquirer with any information that he or she could not or would not provide under these guidelines to any other qualified inquirer.
- Never release material, non-public information to any third party unless such release is approved by the Chief Financial Officer and General Counsel, and either (i) the communication is made pursuant to a signed confidentiality agreement or (ii) the communication is made to a person who owes the Company a duty of trust or confidence such as the Company’s attorney, investment or commercial banker or accountant.
- For purposes of these guidelines, information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Common examples of information that will frequently be regarded as material include information concerning: (1) earnings, (2) mergers, acquisitions, tender offers, joint ventures, or significant changes in assets, (3) new products or discoveries, or developments regarding customers or suppliers (*e.g.*, the acquisition or loss of a contract), (4) changes in control or in management, (5) changes in auditors or auditor notification that

the Company may no longer rely on the auditor's audit report, (6) events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in rights of security holders, or public or private sales of additional securities) and (7) bankruptcies or receiverships. Information is non-public if it has not been disseminated in a manner making it available to investors generally.

- Should an Authorized Spokesperson or senior official of the Company (*i.e.*, a Company executive officer or a member of the Company's Board of Directors) disclose material, non public information during any communication with any third party (*e.g.*, an investor, the press or securities market professional), then the Company's Chief Financial Officer and General Counsel, should be immediately notified and immediate public disclosure should be made.
- These procedures should be repeated at the time of each inquiry, even if the particular caller has made prior inquiries.

Meetings and Planned Disclosures of Material Information

From time to time, meetings may be scheduled by the Company's senior financial executives with outside financial analysts, security holders and/or other securities market professionals and responsible interested persons to provide a forum for distribution of information to the investing public of previously non-public information relating to recent corporate developments or the Company's performance since the last quarterly earnings release. If such non-public information is deemed to be material in nature, then the Company will disclose such information to the public, at least concurrently, in a press release or through filing a Form 8-K with the SEC. Additionally, when the Company makes planned disclosures of material information, such as a scheduled earnings release, the following model should be used:

- First, issue a press release, distributed through regular channels such as filing a Form 8-K with the SEC, containing the information.
- Second, provide adequate notice, by a press release and/or website posting, of a scheduled conference call to discuss the announced results, giving investors both the time and date of the conference call, and instructions on how to access the call.
- Third, hold the conference call in an open manner, permitting investors to listen in, either by telephonic means or through internet webcasting.
- Fourth, such conference calls will be taped and will generally be available for replay for one week after the call by means indicated in the announcing press release and/or website posting.

The Press

It should be expected that any statement made to the press, whether written or oral, will be disseminated promptly and simultaneously to all elements of the investing public. Liability may be incurred with statements emanating from the Company concerning "future events" such as financial results for periods not yet ended. Therefore, when dealing with the press, take care to observe the disclosure principles stated herein, particularly the limitation on disclosure of forward-looking information. In addition:

- Inquiries made on behalf of a "wire service" (such as Dow Jones, AP or Reuters) or other national or international institution should be directed at once to the Chief Financial Officer.
- All requests for financial data should be answered by or under the direction of the Chief Financial Officer. Nothing in this Policy prohibits any person from reporting potential violations of law to relevant government authorities.

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THIS POLICY IS NOT AN EMPLOYMENT CONTRACT. EMPLOYMENT IS AT-WILL.