expiration of this period, the escrow would continue until the conclusion of any legal proceeding. The SEC made use of this provision in its litigation against HealthSouth, announced on March 19, 2003 and referred to above, to require the preliminary escrow of payments owed by that company to its CEO. In a surprise decision, however, the federal judge vacated the escrow in the hearing to review its merits, after finding that the SEC has not shown that the CEO was involved in the alleged fraud. This decision, the first under the new provision, may indicate that the SEC will have a harder time using these escrows than had previously been thought.

Sarbanes Oxley made individual, but not corporate, debts that result from a judgment, order, consent order or settlement agreement under a claim relating to a violation of federal or state securities laws, or common law fraud in connection with the purchase or sale of any security, no longer dischargeable in bankruptcy.

Trading Windows

Companies should have policies that delineate "windows" during which insiders can trade in their securities and outside of which they cannot. Such a policy will prevent insiders from trading at a time when material non-public information unknown to them is likely to exist, thereby avoiding awkward questions about what they knew and when they knew it. If a company has material non-public information, as a practical matter that information will be attributed to its insiders, and it can be difficult for them to prove that they did not actually know it. In addition, in 1988 the Exchange Act was amended to extend liability to those who control those who trade on inside information, making it theoretically possible that a company could have liability for its insiders' illegal trading activities.

Following this amendment, companies began adopting window policies to prove that they were doing their part to control insider trading. Finally, Sarbanes Oxley made it unlawful for insiders to trade in certain of a company's securities at a time when rank and file employees could not do so due to pension plan blackout periods, and so a window plan must now provide for trading halts in light of Regulation BTR, which was adopted by the SEC, as described below.

Companies should adopt an insider trading compliance program that includes: (i) officer and employee education; (ii) confidentiality obligations; (iii) procedures for dealing with the media and investment community (which should be consistent with Regulation FD disclosure policy); and (iv) trading windows and pre-clearance procedures for certain personnel. The compliance program must weigh the interests of both the company and the individuals. While the company has an interest in preventing insider trading, its insiders also have an interest in diversifying their investments, paying taxes and otherwise accessing their stock.

The most dangerous time to engage in a purchase or sale of a company's securities is shortly in advance of the public release by the company of important information, such as quarterly or year-end results. The safest time would be the period immediately following the release and publication of such information (provided, of course, that the insider is not aware of other material non-public information). Even after the company has released such information, it is important

to be sure that sufficient time has elapsed to enable the information to be disseminated to and considered by investors. Generally, information is deemed to be publicly disseminated if it has been in the public domain for two full days, although a shorter period may be adequate depending upon the nature of the information and the extent of its dissemination. Thus, for example, a company's trading window might "open" on the third business day following the company's quarterly earnings release. There are also varying opinions on how long a trading window should remain open and it may depend upon the circumstances of the particular company, such as the pattern of its revenue flow. The typical range for a trading window is from the window's opening to the last day of the second month in a fiscal quarter or sometimes the fifteenth day of the third month. The existence of a window period does not necessarily mean that an insider may trade. Regardless of whether the window is open or not, an insider should never trade while in possession of material non-public information. Of course, if trades in a company's securities are pursuant to a Rule 10b5-1 plan, then the plan must be adopted during a window period and at a time when the insider has no material, non-public information, and the timing of the actual trades is usually irrelevant.

Trading During Pension Plan Blackouts

Trading restrictions due to an insider's possession of inside information are not the only ones that apply to insiders. Sarbanes Oxley made it unlawful for any director or executive officer of a company to purchase, sell or otherwise acquire or transfer, directly or indirectly, any equity security of that company during a pension plan blackout period during which participants in the plan cannot engage in such a transaction. The prohibition only applies to equity that the director or executive officer acquired in connection with his service as such. Companies are required to notify directors and executive officers of blackouts that might affect them. The purpose of this provision was to eliminate any advantage that directors or executive officers might have in being able to trade at a time when rank and file employees are unable to do so.

The SEC was directed to enact rules to give greater certainty to the prohibition set forth in Sarbanes Oxley, and it adopted Regulation BTR to do so. As embellished by Regulation BTR, the ban on trading during pension plan blackouts has the following characteristics:

- It applies to the same directors and executives that are required to file reports pursuant to Section 16(a) under the Exchange Act.
- It covers equity securities and derivative securities.
- It prohibits acquisitions by a director or executive officer in connection with his service as such, and dispositions of securities acquired in connection with his service as such.
  - — Securities acquired as an inducement to become a director or executive officer are considered acquired in connection with service as a director or executive officer, while awards that are an inducement to becoming an employee or non-executive officer are not, even if the person subsequently becomes a director or executive officer.

- In the case of a business combination, securities received by a director or executive of the target company who becomes a director or executive officer of the surviving company in exchange for securities of the target that were acquired in connection with service as a director or executive officer of the target will be considered to have that status following the combination.
- If a director or executive officer owns both securities that were and were not acquired in connection with service as such, then it will be assumed that securities sold during a blackout period were so acquired unless it is established that they were not by specifically identifying the origin of the securities sold and they are treated consistently as so identified for all purposes, including tax accounting and applicable reporting requirements.

- The prohibition does not apply to the following transactions, which are exempt from Regulation BTR because they are thought not to present the concerns that it is intended to remedy:
  - acquisitions under dividend or interest reinvestment plans;
  - transactions that satisfy Rule 10b5-1 (which is discussed above);
  - transactions, other than discretionary transactions, pursuant to certain "tax-conditioned" plans;
  - stock splits and dividends that apply equally to all securities of a class;
  - grants and awards that are made automatically upon the occurrence of some term or condition;
  - exercises, conversions or terminations of derivatives that were not written or acquired during a blackout period or while the approximate beginning or ending dates of the period were known if the derivative:
    - may, by its terms, be exercised, converted or terminated only on a fixed date with no discretionary provision for earlier exercise, conversion or termination, or
    - is exercised, converted or terminated by a counter party and the director or executive officer does not exercise any influence on the counter party with respect to whether or when to exercise, convert or terminate the derivative;
  - transactions involving a bona fide gift or transfer by will or the laws of descent or pursuant to a domestic relations order;
  - sales or other dispositions compelled by law; or
  - acquisitions or dispositions in connection with a merger, acquisition, divestiture or similar transaction occurring by operation of law.
- In order for the trading prohibition to obtain, the blackout period must be for more than three consecutive business days during which the ability of at least 50% of the

participants under all individual account plans maintained by a company to purchase, sell or otherwise acquire or dispose of the securities of the company held in the plan is temporarily suspended by the company or the fiduciary of the plan, and must not be one of the blackout periods described below, which are excepted from the trading prohibition:

— a regularly scheduled period in which the participants and beneficiaries may not purchase, sell or other acquire or dispose of securities if such period is:

  - incorporated into the individual account plan; and
  - timely disclosed to employees before they become participants under the plan; and

— a period imposed solely in connection with persons becoming or ceasing to be participants or beneficiaries in a plan by reason of a corporate merger, acquisition, divestiture or similar transaction involving the plan or its sponsor.

- A breach of the trading prohibition is a violation of the Exchange Act subject to all the resulting sanctions, including enforcement action by the SEC, and if the trade during the blackout period resulted in a greater profit than would have been the case had the transaction been executed immediately after the blackout period, the company or a stockholder of the company may bring an action to recover the difference.
- Where the plan administrator initiates the blackout period, the company must give notice of blackout periods to its directors and executive officers within five business days of receiving the same from the plan administrator. In other cases, the company must give notice at least 15 calendar days before the commencement of the blackout period.
- The blackout period notice given to directors and executive officers must be filed with the SEC under Item 5.04 of Form 8-K (as described above).

Resales of Restricted Shares

All open market sales of securities of a company by any "affiliate" of the company, which generally is treated as including any director or officer who is required to file reports under Section 16(a) of the Exchange Act, must be in accordance with the applicable provisions of Rule 144 unless the sale is registered. Which provisions of Rule 144 are applicable will depend upon whether or not the securities to be sold are "restricted" within the meaning of that rule. Unless the provisions of Rule 144 are complied with, an affiliate may not make open market sales of securities of the company without registration under the Securities Act. The relevant provisions of Rule 144 as they apply to sales of a company's securities by its affiliates are as follows:

- *Manner of sale.* The sale of company securities by an affiliate must be made in an open market transaction through a broker at the prevailing market price for no more than the usual and customary brokerage commission.

- *Number of securities which may be sold.* The amount of securities which an affiliate may sell in a three-month period is limited to the greater of: 1% of the outstanding shares of the class of securities being sold or (in the case of securities listed on an exchange or Nasdaq only) the average weekly reported trading volume in such securities for the four calendar weeks preceding the transaction.
- *Notice of proposed sale.* Subject to a *de minimis* exception, an affiliate must file a notice of sale with the SEC on Form 144 prior to, or concurrently with, the placing of the order to sell securities. (As discussed above, the Exchange Act will also likely require a Form 4 and may require an amendment to any Schedule 13D.)
- *Holding Period.* Any securities of the company that are "restricted," that is, that were acquired directly or indirectly from the company in a transaction not involving a public offering, must be held for at least one year prior to their resale.

The provisions of Rule 144 that apply to resales by non-affiliates of a company relax considerably after the securities have been held for two years. These relaxed provisions never apply to affiliates until three months after they cease to be an affiliate. After holding securities for at least two years, a non-affiliate (who has not been an affiliate in the preceding three months) can sell them freely under Rule 144(k), which permits the sale of such securities without any of the limitations and requirements otherwise imposed by Rule 144.

Stock Repurchases by a Company and its Affiliates

Companies have many legitimate business reasons to purchase their own stock. They may wish to have shares available for dividend reinvestment, stock option and stock ownership plans or to reduce the outstanding capital stock following a sale of assets. From a tax standpoint, repurchasing stock may also be preferable to paying dividends as a way of returning capital to stockholders. Repurchasing stock provides liquidity in the marketplace, which benefits all stockholders.

At the same time, a company may have an interest in artificially inflating its stock price, which is illegal. One way to do this would be through open market purchases. Thus, when a company purchases its own stock, it exposes itself to claims that its actions were manipulative even though they were not intended to affect market prices.

The SEC addressed this problem by adopting Rule 10b-18, which provides companies with a safe harbor from liability for manipulation when they purchase their common stock in the market in accordance with certain specified conditions. Rule 10b-18 is not the exclusive means for a company to purchase its stock in a non-manipulative manner; there is no presumption that repurchases outside the parameters of the rule are manipulative. Nevertheless, companies should be wary of making purchases that fall outside the safe harbor afforded by Rule 10b-18.

It is important to note that even though a company is in technical compliance with all the conditions described in Rule 10b-18, it may still be subject to liability. For example, if a com-

pany purchases its own stock at a time when material information about itself has not been made public, it will be liable for fraud.

Rule 10b-18 applies to bids for and purchases of a company's common equity securities by the company, any person acting in concert with the company and any affiliate of the company that controls the company's purchases or whose purchases are controlled by the company or are under common control with the company's purchases.

The requirements of Rule 10b-18 are as follows:

Timing. In general, a company is not afforded the Rule 10b-18 safe harbor during the period from the public announcement of a merger, acquisition or similar transaction until either the completion of the transaction or the completion of a vote by the target's stockholders, whichever occurs first. The safe harbor does not apply to either the acquiring company or the target company during this post-announcement period. Large issuers (those with a public float of at least $150 million) of more liquid securities (average daily trading volume of at least $1 million) can make purchases until 10 minutes before the scheduled close of trading. Companies may not make purchases at the opening of the market and those that do not meet the public float and average volume requirements may not make purchases during the last 30 minutes of trading. All companies are permitted to make purchases after-hours so long as the purchases are made at or below the lower of the closing price and any lower bids or sales prices subsequently reported by other markets.

Price. Companies may purchase their securities at a price that does not exceed the highest independent bid or the last independent transaction price, whichever is higher. This provides a uniform price condition regardless of where the securities are traded.

Volume. Block purchases must fit within the 25% of average daily trading volume limit, but they are also included when computing average volume. Companies may make one block purchase each calendar week without regard to the volume condition. Block purchases made using this exception will not be included in calculating average volume in future weeks.

Disclosure. Item 703 of Regulation S-K requires that companies disclose in detail and in a prescribed tabular format all purchases of their own stock in their quarterly and annual reports on Forms 10-Q and 10-K regardless of whether the purchases are done in the open market or in a private transaction and whether or not the purchase is made in accordance with the Rule 10b-18 safe harbor.

Manner. The company is limited to the use of a single broker or dealer per day to bid for or to purchase stock in transactions that are solicited by or on behalf of the company. Unsolicited transactions may be effected through more than one broker or dealer.

DOCUMENT RETENTION AND DESTRUCTION

As the corporate scandals of 2001 and 2002 were being revealed, there were numerous allegations that investigations were being impeded and relevant documents destroyed. Although there were already rules in place to address this perceived problem, Sarbanes Oxley enacted additional ones as well. Together with the preexisting rules, they provide a mosaic of requirements for document retention and destruction, as well as the way that companies under investigation and their employees should conduct themselves.

When the Duty to Preserve Documents Arises

The duty to preserve documents depends upon which of the three general stages discussed below a company is in:

- *When a Litigation or Investigation is Pending.*

  When a party is on notice that a litigation or investigation has commenced, there is a duty to preserve all materials relevant to that proceeding, in their original form.

- *When Litigation or Investigation is Reasonably Foreseeable.*

  The duty to preserve materials may arise prior to the commencement of a lawsuit or investigation if it is reasonably foreseeable that the lawsuit or investigation will be commenced. Thus, for example, in transactions where regulatory approvals are required or investigations or stockholder or other litigation is anticipated, documents should be retained, especially once it is clear to the parties that the transaction will proceed.

- *When No Litigation or Investigation is Reasonably Foreseeable.*

  Absent pending or reasonably foreseeable future litigation or investigative proceedings (or a specific statutory or regulatory requirement), a company generally has a right to dispose of its own property, including documents and tangible objects, without liability. If a litigation or investigation ultimately develops, the prior destruction of documents will be carefully scrutinized, however, and negative inferences may be drawn regarding any destruction, particularly if it was not done in the ordinary course of business. Companies should always remember that in hindsight a litigation or investigation always appears to have been more foreseeable than it was.

Materials that Must be Preserved

If an analysis of a company's posture based upon the criteria set forth above indicates that the company is in a period during which documents must be preserved, then the factors to be considered in identifying which documents to preserve are set forth below:

- *All Relevant Materials*

  When a litigation or investigation against it is pending or reasonably foreseeable, a company must preserve all materials relevant to the proceeding. Relevance in this context is given its usual meaning, and includes all materials:

  - subject to a pending document request or subpoena;

- that the party knows, or reasonably should know, are applicable or related to the proceeding or its subject matter; and
- that are reasonably calculated to lead to the discovery of admissible evidence.

- *Documents Subject to a Claim of Privilege, if Otherwise Relevant, Must Be Preserved*

  Because the ultimate determination of whether a document is privileged is made by the court, and not the one claiming such privilege, a mere claim of privilege does not provide a basis for destroying documents. Instead, the documents for which privilege is claimed must be submitted to the court together with a request that they be declared privileged.

- *Compliance with Document Retention Policy Not a Defense*

  While companies often institute policies regarding document retention and destruction, and it is good practice to do so, such policies must be suspended for documents relevant to a pending or foreseeable litigation or investigation. Destroying documents pursuant to such a policy, even in the ordinary course of business, is impermissible if a company is in a period during which documents must be preserved.

- *Non-Parties Cannot Be Relied Upon to Preserve Documents*

  It is improper to destroy materials that are relevant to pending or foreseeable proceedings just because a third party is preserving them. Relevant documents must be preserved, even if they are duplicative of ones saved by others.

- *Drafts May Also Need to be Retained*

  Determining whether drafts should be retained is very fact-specific, but companies should be guided by general principles of foreseeability and relevance, paying particular attention to the nature and potential significance of, and the elapsed time between, the changes made to the drafts during any editing process. Drafts that can be viewed as distinct documents should be treated as such. In some cases, courts have held that all drafts of relevant documents—even those reflecting only stylistic or cosmetic changes—should be retained. Accordingly, a conservative approach to the retention of drafts should be followed.

Civil and Criminal Penalties for Destroying Documents that Should Have Been Retained

Whether civil sanctions will be imposed upon a company that wrongfully destroys documents depends upon the surrounding facts and circumstances. Sanctions are more likely to be imposed where the party who destroyed the evidence did so in bad faith, though some sanctions may be imposed even where the party merely acted negligently. Also, the likelihood that sanctions will be imposed increases with the level of prejudice to the opposing party as a result of the destruction. Where the destroyed materials are not relevant to the opposing party's claims, courts are less likely to impose sanctions.

The nature of any civil sanctions also will vary depending upon the facts of each particular case. A court may allow an inference that the party who destroyed the document did so because he believed the document would be harmful to him. Or it may exclude other evidence, including expert testimony, that the destroying party seeks to enter regarding the destroyed documents. In the most egregious cases, fines may be levied or a default judgment entered against the destroying party.

Criminal liability may arise out of federal statures that prohibit obstruction of justice and the obstruction of agency, department and congressional proceedings. For criminal liability to obtain, these statutes require that the government prove the following three elements beyond a reasonable doubt:

- a federal court, grand jury, agency, department, or congressional proceeding was pending;
- the defendant was aware of the proceeding; and
- the defendant acted with corrupt intent, which has been defined as a specific intent to obstruct justice or otherwise affect or impede an official proceeding.

Criminal liability may also result from the federal witness tampering statute, under which the government must prove beyond a reasonable doubt that the defendant corruptly persuaded another person, with the specific intent to induce that person, to alter or destroy a document to impair the document's availability for use in an official proceeding. Courts differ as to whether corruptly persuaded refers to persuasion for any improper purpose or whether the other person must be persuaded to violate an actual legal duty. Unlike the obstruction statutes described above, the official proceeding need not be pending at the time of the offense.

Tampering with a Record and Impeding Investigations

Sarbanes Oxley contains two provisions that make it a crime to change records in order to affect official proceedings and investigations. It is now a specific criminal offense, punishable by up to 20 years of imprisonment, to alter, destroy, mutilate, conceal, falsify or make a false entry in any record or document with the intent to impede, obstruct or influence the investigation or proper administration of any federal investigation or bankruptcy case under the U.S. Bankruptcy Code. It is also now a crime, punishable by up to 20 years of imprisonment, to alter, destroy, mutilate or conceal a record or document with the intent to impair the record or document's integrity or availability for use in an official proceeding or to otherwise obstruct, influence or impede an official proceeding. Both provisions are broadly worded and will require companies to exercise caution in their treatment of records and similar materials.

Exhibit A

SAMPLE DISCLOSURE CONTROLS AND PROCEDURES

This document outlines the principal elements of [Company's] Disclosure Controls and Procedures, and is organized into four sections. The first section describes the purpose of the Company's Disclosure Controls and Procedures, including a description of the requirements compelling formal development and implementation of these controls and procedures. The second section contains an outline of the processes utilized by the Company to ensure that information that it may need to disclose is provided to the principal executive and financial officers of the Company in a timely manner. The third section sets forth the controls and procedures for the review and recording of financial information. The final section describes the process for the evaluation and monitoring of the Company's Disclosure Controls and Procedures.

A key element of the Disclosure Controls and Procedures is the requirement that the Company periodically evaluate and monitor the effectiveness of the controls and procedures. These controls and procedures are a work in progress, and the Company intends to refine and improve them over time.

A. PURPOSE

The purpose of these Disclosure Controls and Procedures is to ensure that the Company record, process, summarize, and report in its public disclosures, including Securities and Exchange Commission ("SEC") reports, all information: (a) required to be disclosed, (b) within the time periods specified, and (c) pursuant to processes that enable the Company's principal executive and financial officers to make timely decisions regarding disclosure.

The Company is required to disclose any information that would be expected to affect the investment decision of a reasonable investor or to alter the market price of the Company's securities. The determination that information is required to be disclosed is a complex legal and business judgment, dependent on the potential financial, operational and overall impact of the information on the Company.

These Disclosure Controls and Procedures have been designed specifically to comply with the provisions of Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the "Act"), and the corresponding SEC rules implementing Section 302 of the Act. Pursuant to Section 302 of the Act, the principal executive officer(s) and the principal financial officer(s) must certify in each annual or quarterly report filed with the SEC that:

1. He or she has reviewed the report;
2. Based on his or her knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;

3. Based on his or her knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in the report;

4. He or she and the other certifying officers:

   (A) are responsible for establishing and maintaining "disclosure controls and procedures" for the issuer;

   (B) have designed such disclosure controls and procedures to ensure that material information is made known to them, particularly during the period in which the periodic report is being prepared;

   (C) have evaluated the effectiveness of the issuer's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report; and

   (D) have presented in the report their conclusions about the effectiveness of the disclosure controls and procedures based on the required evaluation as of that date;

5. He or she and the other certifying officers have disclosed to the issuer's auditors and to the audit committee of the board of directors (or persons fulfilling the equivalent function):

   (A) all significant deficiencies in the design or operation of internal controls which could adversely affect the issuer's ability to record, process, summarize and report financial data and have identified for the issuer's auditors any material weaknesses in internal controls; and

   (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal controls; and

6. He or she and the other certifying officers have indicated in the report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Section 906 of the Act requires that the chief executive officer and chief financial officer of the Company accompany each periodic report containing financial statements with a statement that the periodic report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, and that information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The Company's overall effort to ensure necessary and appropriate disclosure in its periodic reports, including development and implementation of these Disclosure Controls and Procedures, has been overseen by the Company's Chief Financial Officer and General Counsel, subject to the direction of the Chief Executive Officer.

B. DISCLOSURE CONTROLS

1. *Disclosure Guidelines*

(a) **General.** The Disclosure Guidelines set forth the key elements of the disclosure procedures applicable to all Company personnel. The Disclosure Guidelines are designed to notify all Company personnel of their disclosure obligations, and to provide a method for personnel to notify the Company of any matters potentially requiring disclosure. The Disclosure Guidelines include the following:

(1) Company's Code of Business Conduct and Ethics, which includes a description of the disclosure obligation applicable to all personnel, the types of items requiring disclosure, and the reporting process available for reporting any matters potentially requiring disclosure

(2) Disclosure Timeline, which identifies the responsibilities and deadlines for reviewing periodic report materials (see B.2. below)

(3) Disclosure Committee, which includes a description of the committee members and their contact information, as well as the role and responsibilities of the committee (see B.3. below)

(4) Internal Auditor, which includes the name and contact information for the Internal Auditor, as well as his/her role and responsibilities (see B.4. below)

(5) Description of the review and reporting process by business unit leaders and financial management personnel for preparation of sub-certifications (see B.5. below)

(b) **Quarterly Activity.** Disclosure Guidelines to be reviewed quarterly, and updated as and when necessary

2. *Disclosure Timeline*

(a) **General.** Disclosure Timeline includes assignment of responsibilities and deadlines for reviewing drafts of periodic reports for the Disclosure Committee, Audit and Compliance Committee, Board of Directors, Chief Financial Officer, Chief Executive Officer, Internal Auditor, outside counsel and outside auditor

(b) **Monthly Activity.** Incorporate Disclosure Timeline deadlines into Company's Corporate Calendar

(c) **Quarterly Activity.** Review, and revise as necessary, Disclosure Timeline to improve quality and timeliness of reporting.

3. *Disclosure Committee*

(a) **General.**

(1) Members:

A. [General Counsel/Secretary] (Chairperson)

B. [President and Chief Operating Officer]

C. [SVP and Compliance Officer]

D. [President—Operating Division]

E. [VP and Assistant General Counsel]

F. [Director of Financial Planning and Analysis]

G. [VP of Risk Management]

H. [Internal Auditor]

(2) Committee reports to the CEO and CFO, with routine access to the Audit Committee

(3) Committee serves as an independent evaluator of adequacy of corporate disclosures in periodic filings, and provides guidance to the drafter of the Company's MD&A

(b) **Monthly Activity.**

(1) Committee meets monthly or more frequently, as needed

(2) Committee reviews internal MD&A prepared by divisional operations and financial management

(3) Committee reviews disclosure in reports by competitors

(4) Committee reviews disclosure documentation from the legal, risk and regulatory affairs departments

4. *Internal Auditor*

(a) **General.** Internal Auditor reports on a day-to-day basis to the CFO, and is responsible for implementing the Company's Disclosure Controls and Procedures. The Internal Auditor has a direct reporting relationship with the Audit and Compliance Committee and the Disclosure Committee for matters related to the Disclosure Controls and Procedures

(b) **Quarterly.** Internal Auditor monitors and prepares a report on the effectiveness of the Disclosure Controls and Procedures (see D. 1. (c) below)

5. *Internal Sub-Certifications*

(a) **General.** Written sub-certification modeled after Section 302 requirements, but limited to the respective business unit for each individual, provided by:

(1) Divisional operations and financial management,

(2) Corporate financial, operations, and legal management, and

(3) Compliance Officer (see B.6. below)

(b) **Quarterly Activity.**

(1) Identify for sub-certifiers the type of information required for review approximately three weeks in advance of filing periodic report

(2) Obtain sub-certifications approximately two weeks in advance of filing periodic report

6. *Integrity Program and Code of Business Conduct and Ethics*

(a) **General.** Update employee handbook and training materials to include Code of Business Conduct and Ethics and disclosure and reporting procedures

(b) **Biweekly Activity.** Train new personnel on business conduct and ethics during new hire orientation

(c) **Quarterly Activity.** Compliance Officer provides written sub-certification described in Section B.5(a) regarding business conduct and ethics matters

(d) **Annual Activity.**

(1) Conduct an assessment of business conduct and ethics matters and prepare a report for the Audit Committee

(2) Conduct annual training of workforce on updated business conduct and ethics

7. *Compliance Questionnaire and Certification*

(a) **General.** Questionnaire and certification regarding compliance with the Code of Business Conduct and Ethics completed by all officers, financial, legal, human resources, risk, regulatory, and purchasing personnel, and certain sales and operational supervisory personnel

(b) **Annual Activity.** Obtain completed questionnaire and certification by [DATE] of each year

8. *Financial Risk Assessment*

(a) **General.** Financial risk assessment conducted and documented by Finance Department and Internal Auditor

(b) **Annual Activity.** Conduct financial risk assessment by [DATE] of each year

9. *Exit Interviews*

(a) **General.** Legal or Compliance Officer conducts and documents an exit interview upon departure from the Company for individuals in the following positions:

(1) Any officer

(2) Finance and accounting department management personnel

(3) Legal personnel

(b) **Monthly Activity.** Legal to report any potential disclosure matters from exit interviews to the Disclosure Committee

C. FINANCIAL REPORTING PROCEDURES

1. *Internal Review*

(a) **General.** CFO conducts a balance sheet and financial review with executive operating and financial managers for each operating division and with corporate accounting staff

(b) **Quarterly Activity.** CFO conducts and documents balance sheet and financial reviews

2. *Audit Committee Review*

(a) **General.** Audit Committee provides periodic reports to the Board of Directors, and operates pursuant to a charter defining its role and responsibilities

(b) **Quarterly.** Earnings Releases. Audit Committee to meet quarterly in advance of earnings releases, or more frequently as needed, to review:

(1) Accounting considerations and financial results

(2) Drafts of periodic reports

(3) Drafts of financial press releases

(4) Hotline reports regarding potential disclosure items

(c) **Quarterly Activity—Board Meetings.** Audit Committee to meet on the dates of regular Board meetings

3. *Independent Auditor Review*

(a) **General.** Company's independent auditor to review and comment upon Company's financial statements and draft periodic reports

(b) **Quarterly.** Company's independent auditor to prove report on financial statements and draft periodic reports in advance of periodic filings

D. EVALUATION AND MONITORING OF EFFECTIVENESS OF DISCLOSURE CONTROLS AND PROCEDURES

1. *Internal Evaluation and Monitoring*

   (a) **Real-Time.** Disclosure Committee to review matters identified through this process as they arise, and to notify the CEO and CFO promptly of any matters that indicate the Disclosure Controls and Procedures should be modified

   (b) **Quarterly Activity.** GC and AGC to meet with outside CEO, CFO, Internal Auditor, and outside auditors to review Company's Disclosure Controls and Procedures, and prepare report to the Audit Committee and the Company's outside auditors disclosing any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data, identifying any material weaknesses in internal controls, and describing any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Internal Auditor to prepare initial draft of quarterly report on effectiveness of Disclosure Controls and Procedures for prior quarter, including review of quarterly documentation of Disclosure Controls and Procedures, method and timing of review of information for possible disclosure, corporate culture for disclosure, and hindsight review of effectiveness. Disclosure Committee, Audit Committee and outside auditors to review and revise report and present it to CEO and CFO. CEO and CFO to review and edit report, and overseeing implementation of recommendations

   (c) **Periodic Activity.** Disclosure Controls and Procedures to be revised periodically as indicated in quarterly and/or real-time evaluation process

Exhibit B

SAMPLE CODE OF BUSINESS CONDUCT AND ETHICS

THIS CODE APPLIES TO EVERY DIRECTOR, OFFICER (INCLUDING OUR CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTING OFFICER), AND EMPLOYEE OF [NAME OF COMPANY] (THE "COMPANY"). THE TERM EMPLOYEE INCLUDES ANY INDIVIDUAL THAT IS PAID ON THE COMPANY PAYROLL.

To further the Company's fundamental principles of honesty, loyalty, fairness and forthrightness, we have established this Code of Business Conduct and Ethics (this "Code"). Our Code strives to deter wrongdoing and promote the following six objectives:

1. Honest and ethical conduct;
2. Avoidance of conflicts of interest;
3. Full, fair, accurate, timely and transparent disclosure;
4. Compliance with the applicable government and self-regulatory organization laws, rules and regulations;
5. Prompt internal reporting of Code violations; and
6. Accountability for compliance with the Code.

Below, we discuss situations that require application of our fundamental principles and promotion of our objectives. If there is a conflict between this Code and a specific procedure you should consult the Legal department for guidance.

ACCOUNTABILITY FOR COMPLIANCE WITH THE CODE

Each of the Company's directors, officers and employees is expected to:

Understand. The Company expects YOU to understand the requirements of your position including Company expectations and governmental rules and regulations that apply to your position.

Comply. The Company expects YOU to comply with this Code and all applicable laws, rules and regulations.

Report. The Company expects YOU to report any violation of this Code of which you become aware.

Accountable. The Company holds YOU accountable for complying with this Code.

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ACCOUNTING POLICIES

The Company and each of its subsidiaries will make and keep books, records and accounts, which in reasonable detail accurately and fairly present the transactions and disposition of the assets of the Company.

All directors, officers, employees and other persons are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. You and others are expressly prohibited from directly or indirectly manipulating an audit, and from destroying or tampering with any record, document or tangible object with the intent to obstruct a pending or contemplated audit, review or federal investigation. The commission of, or participation in, one of these prohibited activities or other illegal conduct will subject you to federal penalties, as well as punishment of up to and including termination of employment.

No director, officer or employee of the Company may directly or indirectly:

- Make or cause to be made a materially false or misleading statement, or
- Omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading

in connection with the audit of financial statements by independent accountants, the preparation of any required reports whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the Securities and Exchange Commission ("SEC").

AMENDMENTS AND MODIFICATIONS OF THIS CODE

There shall be no amendment or modification to this Code except by a vote of the Board of Directors or a designated board committee that will ascertain whether an amendment or modification is appropriate.

In case of any amendment or modification of this Code that applies to an officer or director of the Company, the amendment or modification shall be posted on the Company's website within two days of the board vote or shall be otherwise disclosed as required by applicable law or New York Stock Exchange rules. Notice posted on the website shall remain there for a period of 12 months and shall be retained in the Company's files as required by law.

ANONYMOUS REPORTING

If you wish to report a suspected violation of this Code anonymously, you may call the Anonymous Reporting Hotline at [toll-free phone number]. This hotline is operated by an independent third party that the Company has retained. All reports received on this hotline are referred directly to the Audit Committee. You do not have to reveal your identity in order to make a report on this hotline. If you do reveal your identity, it will not be disclosed to the Audit Committee or the Company unless disclosure is unavoidable during an investigation. The Anonymous Reporting Hotline is maintained by the Audit Committee pursuant to its charter.

ANTI-BOYCOTT AND U.S. SANCTIONS LAWS

The Company must comply with anti-boycott laws, which prohibit it from participating in, and require us to report to the authorities any request to participate in, a boycott of a country or businesses within a country. If you receive such a request, report it to the Vice President of your division. We will also not engage in business with any government, entity, organization or individual where doing so is prohibited by applicable laws. For more information on these laws contact the Legal department.

ANTITRUST AND FAIR COMPETITION LAWS

The purpose of antitrust laws in the United States and most other countries is to provide a level playing field to economic competitors and to promote fair competition. No director, officer or employee, under any circumstances or in any context, may enter into any understanding or agreement, whether express or implied, formal or informal, written or oral, with an actual or potential competitor, which would illegally limit or restrict in any way either party's actions, including the offers of either party to any third party. This prohibition includes any action relating to prices, costs, profits, products, services, terms or conditions of sale, market share or customer or supplier classification or selection.

It is our policy to comply with all U.S. antitrust laws. This policy is not to be compromised or qualified by anyone acting for or on behalf of our Company. You must understand and comply with the antitrust laws as they may bear upon your activities and decisions. Anti-competitive behavior in violation of antitrust laws can result in criminal penalties, both for you and for the Company. Accordingly, any question regarding compliance with antitrust laws or your responsibilities under this policy should be directed to the Legal department. Any director, officer or employee found to have knowingly participated in violating the antitrust laws will be subject to disciplinary action, up to and including termination of employment.

Below are some scenarios that are prohibited and scenarios that could be prohibited for antitrust reasons. These scenarios are not an exhaustive list of all prohibited and possibly prohibited antitrust conduct. When in doubt about any situation, whether it is discussed below or not, you should consult with the Legal department.

The following scenarios are prohibited for antitrust or anti-competition reasons:

- Proposals or agreements or understanding—express or implied, formal or informal, written or oral—with any competitor regarding any aspect of competition between the Company and the competitor for sales to third parties.
- Proposals or agreements or understanding with customers which restrict the price or other terms at which the customer may resell or lease any product to a third party.
- Proposals or agreements or understanding with suppliers which restrict the price or other terms at which the Company may resell or lease any product or service to a third party.

The following business arrangements could raise anti-competition or antitrust law issues. Before entering into them, you must consult with the Legal department:

- Exclusive arrangements for the purchase or sale of products or services.
- Bundling of goods and services.
- Technology licensing agreements that restrict the freedom of the licensee or licensor.
- Agreements to add an employee of the Company to another entity's board of Directors.

BRIBERY

You are strictly forbidden from offering, promising or giving money, gifts, loans, rewards, favors or anything of value to any governmental official, employee, agent or other intermediary (either inside or outside the United States) which is prohibited by law. Those paying a bribe may subject the Company and themselves to civil and criminal penalties. When dealing with government customers or officials, no improper payments will be tolerated. If you receive any offer of money or gifts that is intended to influence a business decision, it should be reported to your supervisor or the General Counsel immediately.

The Company prohibits improper payments in all of its activities, whether these activities are with governments or in the private sector.

COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company's goal and intention is to comply with the laws, rules and regulations by which we are governed. In fact, we strive to comply not only with requirements of the law but also with recognized compliance practices. All illegal activities or illegal conduct are prohibited whether or not they are specifically set forth in this Code.

Where law does not govern a situation or where the law is unclear or conflicting, you should discuss the situation with your supervisor and management should seek advice from the Legal department. Business should always be conducted in a fair and forthright manner. Directors, officers and employees are expected to act according to high ethical standards.

COMPUTER AND INFORMATION SYSTEMS

For business purposes, officers and employees are provided telephones and computer workstations and software, including network access to computing systems such as the Internet and e-mail, to improve personal productivity and to efficiently manage proprietary information in a secure and reliable manner. You must obtain the permission from the Information Technology Services department to install any software on any Company computer or connect any personal

laptop to the Company network. As with other equipment and assets of the Company, we are each responsible for the appropriate use of these assets. Except for limited personal use of the Company's telephones and computer/e-mail, such equipment may be used only for business purposes. Officers and employees should not expect a right to privacy of their e-mail or Internet use. All e-mails or Internet use on Company equipment is subject to monitoring by the Company.

CONFIDENTIAL INFORMATION BELONGING TO OTHERS

You must respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors or customers, just as we protect our own confidential information. However, certain restrictions about the information of others may place an unfair burden on the Company's future business. For that reason, directors, officers and employees should coordinate with the Legal department to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received on the one hand and the logistical and financial costs of maintaining confidentiality of the information and limiting the Company's business opportunities on the other. In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by the Company. Unsolicited confidential information submitted to the Company should be refused, returned to the sender where possible and deleted, if received via the Internet.

CONFIDENTIAL AND PROPRIETARY INFORMATION

It is the Company's policy to ensure that all operations, activities and business affairs of the Company and our business associates are kept confidential to the greatest extent possible. Confidential information includes all non-public information that might be of use to competitors, or that might be harmful to the Company or its customers if disclosed. Confidential and proprietary information about the Company or its business associates belongs to the Company, must be treated with strictest confidence and is not to be disclosed or discussed with others.

Unless otherwise agreed to in writing, confidential and proprietary information includes any and all methods, inventions, improvements or discoveries, whether or not patentable or copyrightable, and any other information of a similar nature disclosed to the directors, officers or employees of the Company or otherwise made known to the Company as a consequence of or through employment or association with the Company (including information originated by the director, officer or employee). This can include, but is not limited to, information regarding the Company's business, products, processes, and services. It also can include information relating to research, development, inventions, trade secrets, intellectual property of any type or description,

data, business plans, marketing strategies, engineering, contract negotiations, contents of the Company intranet and business methods or practices.

The following are examples of information that is not considered confidential:

- Information that is in the public domain to the extent it is readily available;
- Information that becomes generally known to the public other than by disclosure by the Company or a director, officer or employee; or
- Information you receive from a party that is under no legal obligation of confidentiality with the Company with respect to such information.

We have exclusive property rights to all confidential and proprietary information regarding the Company or our business associates. The unauthorized disclosure of this information could destroy its value to the Company and give others an unfair advantage. You are responsible for safeguarding Company information and complying with established security controls and procedures. All documents, records, notebooks, notes, memoranda and similar repositories of information containing information of a secret, proprietary, confidential or generally undisclosed nature relating to the Company or our operations and activities made or compiled by the director, officer or employee or made available to you prior to or during the term of your association with the Company, including any copies thereof, unless otherwise agreed to in writing, belong to the Company and shall be held by you in trust solely for the benefit of the Company, and shall be delivered to the Company by you on the termination of your association with us or at any other time we request.

CONFLICTS OF INTEREST

Conflicts of interest can arise in virtually every area of our operations. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. We must strive to avoid conflicts of interest. We must each make decisions solely in the best interest of the Company. Any business, financial or other relationship with suppliers, customers or competitors that might impair or appear to impair the exercise of our judgment solely for the benefit of the Company is prohibited.

Here are some examples of conflicts of interest:

Family Members. Actions of family members may create a conflict of interest. For example, gifts to family members by a supplier of the Company are considered gifts to you and must be reported. Doing business for the Company with organizations where your family members are employed or that are partially or fully owned by your family members or close friends may create a conflict or the appearance of a conflict of interest. For purposes of this Code "family members" includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse,

sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and adoptive relationships.

Gifts, Entertainment, Loans, or Other Favors. Directors, officers and employees shall not seek or accept personal gain, directly or indirectly, from anyone soliciting business from, or doing business with the Company, or from any person or entity in competition with us. Examples of such personal gains are gifts, non-business-related trips, gratuities, favors, loans, and guarantees of loans, excessive entertainment or rewards. However, you may accept gifts of a nominal value. Other than common business courtesies, directors, officers, employees and independent contractors must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with us.

Directors, officers and employees are expected to deal with advisors or suppliers who best serve the needs of the Company as to price, quality and service in making decisions concerning the use or purchase of materials, equipment, property or services. Directors, officers and employees who use the Company's advisors, suppliers or contractors in a personal capacity are expected to pay market value for materials and services provided.

Outside Employment. Officers and employees may not participate in outside employment, self-employment, or serve as officers, directors, partners or consultants for outside organizations, if such activity:

1. reduces work efficiency;
2. interferes with your ability to act conscientiously in our best interest; or
3. requires you to utilize our proprietary or confidential procedures, plans or techniques.

You must inform your supervisor of any outside employment, including the employer's name and expected work hours.

Reporting Conflicts of Interest or Potential Conflicts of Interest.

You should report any actual or potential conflict of interest involving yourself or others of which you become aware to your supervisor or the General Counsel. Officers should report any actual or potential conflict of interest involving yourself or others of which you become aware to the General Counsel or to the Chairman of the Nominating and Corporate Governance Committee of the Board of Directors. Directors should report any actual or potential conflict of interest involving yourself or others of which you become aware to the Chairman of the Nominating and Corporate Governance Committee of the Board of Directors.

CORPORATE COMMUNICATIONS

See Investor Relations and Public Affairs.

CORPORATE OPPORTUNITIES AND USE AND PROTECTION OF COMPANY ASSETS

You are prohibited from:

1. taking for yourself, personally, opportunities that are discovered through the use of Company property, information or position;
2. using Company property, information or position for personal gain; or
3. competing with the Company.

You have a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

You are personally responsible and accountable for the proper expenditure of Company funds, including money spent for travel expenses or for customer entertainment. You are also responsible for the proper use of property over which you have control, including both Company property and funds and property that customers or others have entrusted to your custody. Company assets must be used only for proper purposes.

Company property should not be misused. Company property may not be sold, loaned or given away regardless of condition or value, without proper authorization. Each director, officer and employee should protect our assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company assets should be used only for legitimate business purposes.

DISCIPLINE FOR NONCOMPLIANCE WITH THIS CODE

Disciplinary actions for violations of this Code of Business Conduct and Ethics can include oral or written reprimands, suspension or termination of employment or a potential civil lawsuit against you.

The violation of laws, rules or regulations, which can subject the Company to fines and other penalties, may result in your criminal prosecution.

DISCLOSURE POLICIES AND CONTROLS

The continuing excellence of the Company's reputation depends upon our full and complete disclosure of important information about the Company that is used in the securities market-place. Our financial and non- financial disclosures and filings with the SEC must be transparent, accurate and timely. Proper reporting of reliable, truthful and accurate information is a complex process involving cooperation between many departments and disciplines. We must all work together to insure that reliable, truthful and accurate information is disclosed to the public.

The Company must disclose to the SEC, current security holders and the investing public information that is required, and any additional information that may be necessary to ensure the required disclosures are not misleading or inaccurate. The Company requires you to participate in the disclosure process, which is overseen by the Disclosure Committee and the CEO and CFO. The disclosure process is designed to record, process, summarize and report material information as required by all applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation and participation by members of the Disclosure Committee, CEO, CFO and, upon request, other employees in the disclosure process is a requirement of this Code.

Officers and employees must fully comply with their disclosure responsibilities in an accurate and timely manner or be subject to discipline of up to and including termination of employment.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to managing and operating our worldwide assets in a manner that is protective of human health and safety and the environment. It is our policy to comply, in all material respects, with applicable health, safety and environmental laws and regulations. Each employee is also expected to comply with our policies, programs, standards and procedures.

FAIR DEALING WITH OTHERS

No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

FILING OF GOVERNMENT REPORTS

Any reports or information provided, on our behalf, to federal, state, local or foreign governments should be true, complete and accurate. Any omission, misstatement or lack of attention to detail could result in a violation of the reporting laws, rules and regulations.

FOREIGN CORRUPT PRACTICES ACT

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain or direct business.

Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by you or an agent acting on our behalf, to a foreign official, foreign political party or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his influence or in order to assist in obtaining or retaining business for, or directing business to, any person.

You are also prohibited from offering or paying anything of value to any foreign person if it is known or there is a reason to know that all or part of such payment will be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates, or agents, are used to channel payoffs to foreign officials.

The Foreign Corrupt Practices Act also contains significant internal accounting control and record-keeping requirements that apply to the Company's domestic and international operations.

INSIDER TRADING OR TIPPING

Directors, officers and employees who are aware of material, non-public information from or about the Company (an "insider"), are not permitted, directly or through family members or other persons or entities, to:

- Buy or sell securities (or derivatives relating to such securities) of the Company, including transfers in or out of the stock funds in the Employee Savings Plan (other than pursuant to a pre-approved trading plan that complies with the SEC Rule 10b5-1), or
- Pass on, tip or disclose material, nonpublic information to others outside the Company including family and friends.

Such buying, selling or trading of securities may be punished by discipline of up to and including termination of employment; civil actions, resulting in penalties of up to three times the amount of profit gained or loss avoided by the inside trade or stock tip; or criminal actions, resulting in fines and jail time.

Examples of information that may be considered material, non-public information in some circumstances are:

- Undisclosed annual, quarterly or monthly financial results, a change in earnings or earnings projections, or unexpected or unusual gains or losses in major operations;
- Undisclosed negotiations and agreements regarding mergers, concessions, joint ventures, acquisitions, divestitures, business combinations or tender offers;
- An undisclosed increase or decrease in dividends on the Company's common stock;
- Undisclosed major management changes;

- A substantial contract award or termination that has not been publicly disclosed;
- A major lawsuit or claim that has not been publicly disclosed;
- The gain or loss of a significant customer or supplier that has not been publicly disclosed;
- An undisclosed filing of a bankruptcy petition by the Company or a significant subsidiary;
- Information that is considered confidential; and
- Any other undisclosed information that could affect our stock price.

Another Company's Securities.

The same policy also applies to securities issued by another company if you have acquired material, nonpublic information relating to such company in the course of your employment or affiliation with the Company.

Trades Following Disclosure.

When material information has been publicly disclosed, each insider must continue to refrain from buying or selling the securities in question until the third business day after the information has been publicly released to allow the markets time to absorb the information.

INTELLECTUAL PROPERTY: PATENTS, COPYRIGHTS AND TRADEMARKS

Except as otherwise agreed to in writing between the Company and an officer or employee, all intellectual property you conceive or develop during the course of your employment shall be the sole property of the Company. The term intellectual property includes any invention, discovery, concept, idea, or writing whether protectable or not by any United States or foreign copyright, trademark, patent, or common law including, but not limited to designs, materials, compositions of matter, machines, manufactures, processes, improvements, data, computer software, writings, formula, techniques, know-how, methods, as well as improvements thereof or know-how related thereto concerning any past, present, or prospective activities of the Company. Officers and employees must promptly disclose in writing to the Company any intellectual property developed or conceived either solely or with others during the course of your employment and must render any and all aid and assistance, at our expense to secure the appropriate patent, copyright, or trademark protection for such intellectual property.

Works of authorship including literary works such as books, articles, and computer programs; musical works, including any accompanying words; dramatic works, including any accompanying music; pantomimes and choreographic works; pictorial, graphic, and sculptural works; motion pictures and other audiovisual works; sound recordings; and architectural works

are protected by United States and foreign copyright law as soon as they are reduced to a tangible medium perceptible by humans with or without the aid of a machine. A work does NOT have to bear a copyright notice in order to be protected and without the copyright owner's permission, no one may make copies of the work, create derivative works, distribute the work, perform the work publicly, or display the work publicly.

We have agreements in place, which grant employees permission to make use of copyrighted works under certain conditions provided that the limitations of those agreements are followed. You are authorized to make partial photocopies of certain works pursuant to our agreement with the Copyright Clearance Center.

Copyright laws may protect items posted on a website. Unless a website grants permission to download the Internet content you generally only have the legal right to view the content. If you do not have permission to download and distribute specific website content you should contact the Legal department.

If you are unclear as to the application of this Intellectual Property Policy or if questions arise, please consult with the Legal department.

INVESTOR RELATIONS AND PUBLIC AFFAIRS

It is very important that the information disseminated about the Company be both accurate and consistent. For this reason, the Investor Relations department and the Public Affairs department are responsible for the Company's internal and external communications. The Investor Relations department is responsible for public communications with stockholders, analysts and other interested members of the financial community. The Public Affairs department is responsible for our marketing and advertising activities and communication with employees, the media, local communities and government officials. The Public Affairs department serves as the spokesperson in both routine and crisis situations. In some cases where information about a non-routine incident should be made available to the media before someone from the Public Affairs department has arrived, field personnel who have been trained in crisis response are authorized to speak for us until someone from the Public Affairs department is available to handle media inquiries.

NON-RETALIATION FOR REPORTING

In no event will the Company take or threaten any action against you as a reprisal or retaliation for making a complaint or disclosing or reporting information in good faith. However, if a reporting individual was involved in improper activity the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, we may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

We will not allow retaliation against an employee for reporting a possible violation of this Code in good faith. Retaliation for reporting a federal offense is illegal under federal law and prohibited under this Code. Retaliation for reporting any violation of a law, rule or regulation or a provision of this Code is prohibited. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

PATENTS, COPYRIGHTS, AND TRADEMARKS

See Intellectual Property.

POLITICAL CONTRIBUTIONS

You must refrain from making any use of Company, personal or other funds or resources on behalf of the Company for political or other purposes which are improper or prohibited by the applicable federal, state, local or foreign laws, rules or regulations. Company contributions or expenditures in connection with election campaigns will be permitted only to the extent allowed by federal, state, local or foreign election laws, rules and regulations.

You are encouraged to participate actively in the political process. We believe that individual participation is a continuing responsibility of those who live in a free country.

PROHIBITED SUBSTANCES

We have policies prohibiting the use of alcohol, illegal drugs or other prohibited items, including legal drugs which affect the ability to perform one's work duties, while on Company premises. We also prohibit the possession or use of alcoholic beverages, firearms, weapons or explosives on our property unless authorized by an Executive Officer of the Company. You are also prohibited from reporting to work while under the influence of alcohol or illegal drugs. We perform pre-employment and random drug testing on employees.

PUBLIC AFFAIRS

See Investor Relations.

RECORD RETENTION

We have detailed document retention policies to establish retention periods for records created or received in the normal course of business. A record is any information, regardless of physical format, which has been created or received in the transaction of the Company's business. Physical format of a record includes hard copy, electronic, magnetic tape, disk, audio,

video, optical image, etc. Each corporate department is responsible for the maintenance, retrieval, transfer, and destruction of its records in accordance with the established filing procedures, records retention schedules and procedures.

The alteration, destruction or falsification of corporate documents or records may constitute a criminal act. Destroying or altering documents with the intent to obstruct a pending or anticipated official government proceeding is a criminal act and could result in large fines and a prison sentence of up to 20 years. Document destruction or falsification in other contexts can result in a violation of the federal securities laws or the obstruction of justice laws.

Before any destruction of any documents or records, you must consult the Company's document retention procedures. You are required to review, follow and abide by the terms of those procedures. If the procedure is not clear, questions arise, or there is a pending or anticipated official proceeding, then the General Counsel must approve any document destruction.

RELATIONS AMONG EMPLOYEES: RESPECT AND CONTRIBUTION

We function as a team. Your success as part of this team depends on your contribution and ability to inspire the trust and confidence of your coworkers and supervisors. Respect for the rights and dignity of others and a dedication to the good of our Company are essential.

A cornerstone of our success is the teamwork of our directors, officers and employees. We must each respect the rights of others while working as a team to fulfill our objectives. To best function as part of a team, you must be trustworthy and dedicated to high standards of performance. The relationships between business groups also require teamwork.

To facilitate respect and contribution among employees, we have implemented the following employment policies:

- To hire, pay and assign work on the basis of qualifications and performance;
- Not to discriminate on the basis of race, religion, ethnicity, national origin, color, gender, age, citizenship, veteran's status, marital status or disability;
- To attract and retain a highly talented workforce;
- To encourage skill growth through training and education and promotional opportunities;
- To encourage an open discussion between all levels of employees and to provide an opportunity for feedback from the top to the bottom and from the bottom to the top;
- To prohibit any sexual, physical, verbal or any other kind of harassment by others while an employee is on the job;

- To make the safety and security of our employees while at Company facilities a priority;
- To recognize and reward additional efforts that go beyond our expectations; and
- To respect all workers' rights to dignity and personal privacy by not disclosing employee information, including protected health information, unnecessarily.

REPORTING OF CODE VIOLATIONS

You should be alert and sensitive to situations that could result in actions that might violate federal, state, or local laws or the standards of conduct set forth in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws or this Code, you have an obligation to report the matter.

Generally, you should raise such matters first with an immediate supervisor. However, if you are not comfortable bringing the matter up with your immediate supervisor, or do not believe the supervisor has dealt with the matter properly, then you should raise the matter with the Vice President in charge of your division or, if a law, rule or regulation is in question, then consult with the General Counsel. The most important point is that possible violations should be reported and we support all means of reporting them.

Directors and officers should report any potential violations of this Code to the Nominating and Corporate Governance Committee of the Board of Directors.

WAIVERS

There shall be no waiver of any part of this Code for any director or officer except by a vote of the Board of Directors or a designated board committee that will ascertain whether a waiver is appropriate under all the circumstances. In case a waiver of this Code is granted to a director or officer, the notice of such waiver shall be posted on our website within five days of the Board of Director's vote or shall be otherwise disclosed as required by applicable law or New York Stock Exchange rule. Notices posted on our website shall remain there for a period of 12 months and shall be retained in our files as required by law.

A waiver for a specific event arising under the "Conflicts of Interest" section of this Code may be granted to an employee that is not a director or officer on the approval of two of the following officers: the Vice President in charge of the division or department for which the employee works; the General Counsel; and, the Chief Governance Officer. No other waivers of this Code are permitted.

CONCLUSION

This Code is an attempt to point all of us at the Company in the right direction, but no document can achieve the level of principled compliance that we are seeking. In reality, each of us must strive every day to maintain our awareness of these issues and to comply with the Code's principles to the best of our abilities. Before we take an action, we must always ask ourselves:

Does it feel right?
Is this action ethical in every way?
Is this action in compliance with the law?
Could my action create an appearance of impropriety?
Am I trying to fool anyone, including myself, about the propriety of this action?

If an action would elicit the wrong answer to any of these questions, do not take it. We cannot expect perfection, but we do expect good faith. If you act in bad faith or fail to report illegal or unethical behavior, then you will be subject to disciplinary procedures. We hope that you agree that the best course of action is to be honest, forthright and loyal at all times.

APPENDIX

CERTIFICATE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CHIEF ACCOUNTING OFFICER

In my role as Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") or Chief Accounting Officer ("CAO") of [Company name] (the "Company"), I have adhered to and advocated to the best of my knowledge and ability the following principles and responsibilities governing professional conduct and ethics:

1. Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. A "conflict of interest" exists when an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company.
2. Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable. If I am the CEO or CFO I shall review the annual and quarterly reports before certifying and filing them with the SEC.
3. Comply with all applicable laws, rules and regulations of federal, state and local governments, and other appropriate private and public regulatory agencies.
4. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.
5. Respect the confidentiality of information acquired in the course of business except when authorized or otherwise legally obligated to disclose the information. I acknowledge that confidential information acquired in the course of business is not to be used for personal advantage.
6. Promote ethical behavior among employees at the Company and as a responsible partner with industry peers and associates.
7. Maintain control over and responsibly manage all assets and resources employed or entrusted to me by the Company.
8. Report illegal or unethical conduct by any director, officer or employee that has occurred, is occurring or may occur, including any potential violations of the Company's Code of Business Conduct and Ethics (the "Code"). Such report shall be made to the Nominating and Corporate Governance Committee of the Board of Directors and shall include conduct of a financial or non-financial nature.
9. Comply with the Code. I understand that if I violate any part of the Code, I will be subject to disciplinary action.

I understand that the Code is subject to all applicable laws, rules and regulations.

I understand that there shall be no waiver of, modification of, or change to any part of the Code except by a vote of the Board of Directors or a designated Board committee. In the event that a waiver of, modification of, or a change to the Code is granted, then the notice of the waiver, modification and/or change shall be posted on the Company's website within five business days of the Board of Director's or designated Board committee's vote or shall be disclosed otherwise as required by applicable law or NYSE or SEC rules. Notices posted on the Company website shall remain there for a period of 12 months and shall be retained in the Company's files as required by law.

_____
Chief Executive Officer

_____
Chief Financial Officer

_____
Chief Accounting Officer

[Date]

Exhibit C

SAMPLE AUDIT COMMITTEE CHARTER

COMMITTEE'S PURPOSE

The Audit Committee (Committee) is appointed by the Board of Directors (Board) to assist the Board in monitoring (1) the integrity of the financial statements of the Company, (2) compliance by the Company with legal and regulatory requirements, (3) the independent auditor's qualifications and independence, (4) performance of the Company's internal and independent auditors, and (5) the business practices and ethical standards of the Company. The Committee is also directly responsible for (a) the appointment, compensation, retention and oversight of the work of the Company's independent auditors, and (b) the preparation of the report that the Securities and Exchange Commission (Commission) requires to be included in the Company's annual proxy statement. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are presented fairly in all material respects in accordance with generally accepted accounting principles. These are the responsibility of management and the independent auditor.

COMMITTEE MEMBERSHIP

Independence. The Committee shall consist of three or more members of the Board of Directors, each of whom shall be independent. Independence shall be determined as to each member by the full Board. To be considered independent, each Committee member must meet the independence requirements of the New York Stock Exchange (NYSE), the Sarbanes-Oxley Act of 2002 (SOX) and the rules and regulations of the Commission. Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

Financial Literacy. All members of the Committee shall be financially literate, as defined by the Commission, or must become financially literate within a reasonable period of time after their appointment to the Committee, and at least one member of the Committee shall be an audit committee financial expert, as determined in the judgment of the Board with reference to applicable law and NYSE rules.

COMMITTEE COMPOSITION

The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and elected by the Board at the annual organizational meeting of the Board and shall serve until their successors shall be duly elected and qualified.

Chairman. Unless a Chairman is elected by the full Board, the members of the Committee shall designate a Chair by majority vote of all the Committee members.

MEETINGS

The Committee shall meet at least four times annually or more frequently as circumstances dictate. Meetings may be in person or by telephone as needed to conduct the business of the Committee. The Committee may take action by the unanimous written consent of the members in the absence of a meeting. The Committee shall meet periodically with management, the internal auditors and the independent auditor in separate executive sessions.

AUTHORITY AND RESPONSIBILITY OF THE COMMITTEE

The Audit Committee shall have the authority (1) to exercise all powers with respect to the appointment, compensation, retention and oversight of the work of the independent auditor for the Company and its subsidiaries, (2) to retain special legal, accounting or other consultants to advise the Committee and to pay the fees of such advisors and (3) to determine the amount of funds it needs to operate and direct the CFO make such funds available. As part of its oversight role, the Committee may investigate any matter brought to its attention, with the full power to retain outside counsel or other experts for this purpose. The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any member of, or consultant to, the Committee. Without limiting the generality of the foregoing, the Audit Committee shall:

Financial Statement And Disclosure Matters

1. Review and discuss prior to public dissemination the annual audited and quarterly unaudited financial statements with management and the independent auditor, including major issues regarding accounting, disclosure and auditing procedures and practices as well as the adequacy of internal controls that could materially affect the Company's financial statements. In addition, the review shall include the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Based on the annual review, the Audit Committee shall recommend inclusion of the financial statements in the Annual Report on Form 10-K to the Board.
2. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
3. Review and discuss reports from the independent auditors on:
   A. All critical accounting policies and practices to be used.
   B. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramification of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.

C. Other material written communications between the independent auditor and management, such as any management letter.

4. Discuss with management the Company's earnings press releases as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally consisting of discussing the types of information to be disclosed and the types of presentations to be made.

5. Discuss with management and the independent auditor the effect on the Company's financial statements of significant regulatory and accounting initiatives as well as off-balance sheet structures.

6. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

7. Review with the independent auditor any audit problems or difficulties and management's response, including, but not limited to (1) any restrictions on the scope of the auditor's activities, (2) any restriction on the access of the independent auditor to requested materials, (3) any significant disagreements with management and (4) any audit differences that were noted or proposed by the auditor but for which the Company's financial statements were not adjusted (as immaterial or otherwise). The Committee will resolve any disagreements between the auditors and management regarding financial reporting.

8. Review disclosures made to the Audit Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of disclosure controls and procedures and any fraud involving management or other employees who have a significant role in the Company's internal controls.

9. Discuss at least annually with the independent auditor the matters required to be discussed by Statement of Auditing Standards No. 61—Communication with Audit Committees.

10. Prepare the Audit Committee report that the Commission requires to be included in the Company's annual proxy statement and review the matters described in such report.

11. Obtain quarterly assurances from the senior internal auditing executive and management that the system of internal controls is adequate and effective. Obtain annually a report from the independent auditor, with attestation, regarding management's assessment of the effectiveness of the internal control structure and procedures for financial reporting.

Responsibility For The Company's Relationship With The Independent Auditor

12. Be solely responsible for the appointment, compensation, retention and oversight of the work of the independent auditors employed by the Company. The independent auditor

shall report directly to the Audit Committee. If the appointment of the independent auditors is submitted for any ratification by stockholders, the Audit Committee shall be responsible for making the recommendation of the independent auditors.

13. Review, at least annually, the qualifications, performance and independence of the independent auditor. In conducting such review, the Committee shall obtain and review a report by the independent auditor describing (1) the firm's internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review, or peer review, of the firm or by any formal investigation by governmental or professional authorities regarding services provided by the firm which could affect the financial statements of the Company, and any steps taken to deal with any such issues, and (3) all relationships between the independent auditor and the Company that could be considered to bear on the auditor's independence. This evaluation shall include the review and evaluation of the lead partner of the independent auditor and shall ensure the rotation of partners in accordance with Commission rules and the securities laws. In addition, the Committee shall consider the advisability of regularly rotating the audit firm in order to maintain the independence between the independent auditor and the Company.

14. Approve in advance any audit or permissible non-audit engagement or relationship between the Company and the independent auditors. The Committee shall establish guidelines for the retention of the independent auditor for any permissible non-audit services. The Committee hereby delegates to the Chairman of the Committee the authority to approve in advance all audit or non-audit services to be provided by the independent auditor if presented to the full Committee at the next regularly scheduled meeting.

15. Meet with the independent auditor prior to the audit to review the planning and staffing of the audit including the responsibilities and staffing of the Company's internal audit department personnel who will assist in the audit.

16. Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.

Oversight Of The Company's Internal Audit Function

17. Review the appointment and replacement of the senior internal auditing executive.

18. Review the activities and organizational structure of the internal auditing department and the significant reports to management prepared by the internal auditing department and management's responses.

19. Discuss with the independent auditor and management the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit department.

Compliance Oversight Responsibility

20. Obtain from the independent auditor assurance that Section 10A(b) of the Securities Exchange Act of 1934, as amended, has not been implicated.

21. Obtain reports from management and the Company's senior internal auditing executive that the Company is in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics. Review disclosures required to be made under the securities laws of insider and affiliated party transactions. Advise the Board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics.

22. Establish and maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters. Also, the Committee shall maintain the Anonymous Reporting Hotline for the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters.

23. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

24. Review at least annually legal matters with the Company's General Counsel that may have a material impact on the financial statements, the Company's compliance policies, including but not limited to the Foreign Corrupt Practices Act, and any material reports or inquiries received from regulators or governmental agencies.

Other

25. Report regularly to the Board with respect to any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit function.

26. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

27. Perform an annual performance self-evaluation.

Exhibit D

SAMPLE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

COMMITTEE'S PURPOSE

The Nominating and Corporate Governance Committee (the "Committee") is appointed by the Board of Directors (the "Board") to assist the Board in identifying qualified individuals to become directors, recommend to the Board qualified director nominees for election at the stockholders' annual meeting, determine membership on the Board committees, recommend a set of Corporate Governance Guidelines, oversee annual self-evaluations by the Board and self-evaluate itself annually, and report annually to the Board on the Chief Executive Officer ("CEO") succession plan.

COMMITTEE MEMBERSHIP

The Committee members shall be appointed, and may be replaced, by the Board. The Committee shall consist of no fewer than three directors. All members of the Committee shall meet the independence standards as specified in the Company's Corporate Governance Guidelines, which have been adopted by the Board with reference to the rules of the New York Stock Exchange and the Securities and Exchange Commission.

MEETINGS

The Committee shall meet as often as necessary to carry out its responsibilities. Any Committee member may request the Chairman of the Committee to call a meeting. The Chairman of Committee shall report on any Committee meeting held at the next regularly scheduled Board meeting following the Committee meeting.

COMMITTEE GOALS AND RESPONSIBILITIES

1. The Committee shall recommend to the Board director nominees for election at the stockholders' annual meeting.
2. Prior to nominating an existing director for re-election to the Board, the Committee shall consider and review the existing director's:
   a) Board and committee meeting attendance and performance; b) length of Board service; c) experience, skills and contributions that the existing director brings to the Board; and d) independence.
3. In the event that a director vacancy arises, the Committee shall seek and identify a qualified director nominee to be recommended to the Board for either appointment by

the Board to serve the remainder of the term of the director position that is vacant or election at the stockholders' annual meeting.

4. A director nominee shall meet the director qualifications specified in the Company's Corporate Governance Guidelines, including that the director nominee possess personal and professional integrity, has good business judgment, relevant experience and skills and will be an effective director in conjunction with the full Board in collectively serving the long-term interests of the Company's stockholders.

5. The Committee shall have the sole discretion and authority to retain any search firm to assist in identifying director candidates, retain outside counsel and/or any other internal or external advisors and approve all related fees and retention terms.

6. The Committee shall review the Board's committee structure and recommend to the Board for its approval directors to be appointed as members on each Board committee. Prior to recommending the re-appointment of a director to a Board committee, the Committee shall review the existing director's independence, if required, skills, Board committee meeting attendance, performance and contribution, and his or her fulfillment of committee responsibilities. If a vacancy on a Board committee occurs, the Committee shall recommend a director with relevant experience and skills, and who is independent, if required by the committee charter, to be appointed to fill the vacancy.

7. The Committee shall recommend to the Board for its approval the Corporate Governance Guidelines. The Committee will review annually the Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.

8. The Committee shall develop and recommend to the Board for its approval an annual self-evaluation process for the full Board that will be conducted and overseen by the Committee. The Committee shall report to the full Board, following the end of each fiscal year, the results of the annual self-evaluation, including any comments from the self-evaluations. However, any comments from the self-evaluations regarding individual directors shall be reported to the Chairman, and CEO and if necessary, to the relevant committee chairman.

9. The Committee shall annually review its own performance by distributing to its members a written self-assessment.

10. The Committee shall make an annual report to the Board on emergency as well as expected CEO succession planning. The full Board will work with the Committee to recommend and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential CEO successors, along with a review of any development plans recommended for such individuals.

11. Any concerns regarding non-financial matters that are reported to the Anonymous Reporting Hotline that the Audit Committee refers to the Committee shall be reviewed and investigated by the Committee.

12. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Exhibit E

SAMPLE COMPENSATION AND BENEFITS COMMITTEE CHARTER

COMMITTEE'S PURPOSE

The Compensation and Benefits Committee (the "Committee") is appointed by the Board to discharge the Board's responsibilities relating to compensation of the Company's directors and officers. The Committee has overall responsibility for approving and evaluating the director and officer compensation plans, policies and programs of the Company. The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company's proxy statement.

COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence requirements adopted by the Board of Directors with reference to the requirements of the New York Stock Exchange and the Securities and Exchange Commission and shall be outside directors within the meaning of section 162(m) of the Internal Revenue Code of 1986.

The members of the Committee shall be directors of the Company and shall be nominated by the Nominating and Corporate Governance Committee and elected by the Board of Directors. Committee members shall serve for a period of one year unless a member resigns or is replaced by the Board of Directors and their successor appointed. Committee members may be removed by a majority vote of the full Board.

MEETINGS

The Committee shall meet as often as necessary to carry out its responsibilities. Meetings can be called by any member of the Committee.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

1. The Committee shall have the sole authority to retain and terminate any legal counsel or compensation or other consultant to be used to assist in the evaluation of director or executive compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors and the sole authority to approve the payment of the advisor's fees and other retention items. All fees and other retention items for compensation consultants, internal or external legal, accounting or other advisors shall be paid by the Company.

Exhibit F

SAMPLE CORPORATE GOVERNANCE GUIDELINES

ROLE AND FUNCTIONS OF THE BOARD OF DIRECTORS

The role of the Board of Directors (the "Board") is to oversee and monitor the Company's management in the interest and for the benefit of the Company's stockholders. To fulfill its role the Board or a Board committee must perform the following primary functions:

1. oversee the conduct of the Company's business to evaluate whether the business is being properly managed;
2. review and, where appropriate, approve the Company's major financial objectives, plans and actions;
3. review and, where appropriate, approve major changes in, and determinations of other major issues respecting the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
4. assess major risk factors relating to the Company and its performance, and review measures to address and mitigate such risks;
5. evaluate regularly the performance and approve the compensation of the CEO and, with the advice of the CEO, evaluate regularly the performance of principal senior executives; and
6. plan for succession of the CEO and monitor management's succession planning for other key executives.

In discharging these obligations, directors should be entitled to rely reasonably on the honesty and integrity of their fellow directors and the Company's executives and its outside advisors and auditors. The directors shall be entitled to (i) reasonable directors' and officers' liability insurance on their behalf; (ii) the benefits of indemnification to the fullest extent permitted by law under the Company's charter, by-laws and any indemnification agreements; and (iii) exculpation as provided by state law and the Company's charter.

The Board may discharge its responsibilities either directly or by delegating them to its committees, except that the Board may not delegate any of its responsibilities which, under applicable law or the Company's restated certificate of incorporation, may not be delegated to a committee of the Board. The Board and each Board committee shall have the full power and authority to hire, at the expense of the Company, independent financial, accounting, legal or other advisors, as necessary to fulfill their duties, without consulting or obtaining the approval of any officer of the Company.

The Board should promote policies within the Company that encourage a corporate culture of openness, honesty, fairness and accountability. These policies also should apply to the Board

and to relationships among and between the Board, stockholders and employees. The Board should periodically review and amend these policies if needed.

The Board should recognize that the actual management of the business and affairs of the Company should be conducted by the CEO and other senior managers under his or her supervision and that, in performing the management function, the CEO and other senior managers are obliged to act in a manner that is consistent with the oversight functions and powers of the Board and the standards of the Company and to execute any specific plans, instructions or directions of the Board.

DIRECTOR QUALIFICATIONS

Independence: The Board shall have a majority of directors who meet the independence criteria adopted by the Board. The independence criteria are discussed below under "Director Independence."

Qualifications: A director should possess personal and professional integrity, have good business judgment, relevant experience and skills and be an effective director in conjunction with the full Board in collectively serving the long-term interests of the Company stockholders. Directors should be committed to devoting sufficient time and energy to diligently performing their duties as directors.

Size of Board: The Board shall determine the appropriate size of the Board within the requirements of the Company's Charter and Bylaws.

Selection Process: In accordance with the policies and principles in its charter, the Nominating and Corporate Governance Committee is responsible for identifying and recommending potential director nominees to the Board for its approval when there is a vacancy on the Board. The Chairman of the Nominating and Corporate Governance Committee and the Chairman of the Board shall extend an invitation to the potential director nominee to join the Board.

Annual Review of Independence and Qualifications: The Nominating and Corporate Governance Committee shall distribute annually a self-evaluation to the Board that includes an assessment of the directors' independence and qualifications.

Resignation from the Board: An individual director should offer his or her resignation in the event the director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board. The Board should consider the continued appropriateness of the director's membership on the Board under the changed circumstances and then the Board should determine whether or not to accept the director's resignation. Also a director should tender a resignation in the event there is a substantial conflict of interest between the director and the Company or the Board and such conflict cannot be resolved to the satisfaction of the Board.

Retirement from the Board: A director shall retire from the Board at the first meeting of stockholders to elect directors after he or she reaches 70 years of age.

Recusal when Conflict of Interest: Prior to any Board discussion or decision related to any matter that potentially affects a director's personal, business or professional interests, that director should (i) disclose the existence of the potential conflict of interest to the Chairman of the Board and (ii) if the Chairman of the Board (in consultation with legal counsel) determines a conflict exists or the perception of a conflict is likely to be significant, recuse himself or herself from any discussion or vote related to the matter.

Limit on Number of Board Memberships: No director may serve on more than three other public company boards. A director should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board.

Term Limits: The Board does not believe it should establish term limits. The Company and its stockholders both benefit from Board continuity and stability and by allowing directors to focus on long-term business strategies and results.

DIRECTOR INDEPENDENCE

A majority of the Board and all members of the Audit, the Compensation and Benefits, and the Nominating and Corporate Governance Committees shall be independent. The Board must make an affirmative determination whether or not a director is independent and disclose this determination in the annual proxy statement.

The term independent is defined in accordance with the New York Stock Exchange ("NYSE") independence requirements, the Sarbanes-Oxley Act and the Board's business judgment. A director is deemed to be independent if he or she does not have a direct or indirect material relationship with the Company or any of its affiliates or with any senior management member of the Company or any of its affiliates. In determining the materiality of a relationship and the director's independence, the Board shall be guided by the following independence standards:

A director shall be deemed to have a material relationship with the Company and/or its affiliates and thus shall not be deemed independent if, within the past five years:

- The director is or has been employed by the Company or its affiliates;
- An immediate family member (defined below) of the director is or has been employed by the Company or any of its affiliates as an officer;
- The director is or has been affiliated with or employed by the Company's or any of its affiliate's present or former independent auditor;

- An immediate family member of the director is or has been employed by the Company's or any of its affiliate's present or former independent auditor as a partner, principal or manager; or
- An executive officer of the Company serves on the compensation committee of a company which employs the director, or which employs an immediate family member of the director as an officer.

Other material relationships in which the director shall not be deemed to be independent are:

- The director or an immediate family of the director is a director, officer, general partner or large equity holder of a significant customer of or supplier to the Company and/or its affiliates of nonprofessional services and goods;
- The director or an immediate family member of the director is a director, officer, general partner or large equity holder of a significant paid adviser, paid consultant or other paid provider of professional services to the Company or its affiliates, or to any senior management member of the Company; or
- The director or an immediate family member of the director is a director, officer or trustee of a charitable or tax-exempt organization to whom the Company, one of its affiliates or any senior management member of the Company or its affiliates makes substantial charitable contributions.

In the following circumstances, the material relationships shall be deemed immaterial and thus the director shall remain independent:

- A director who serves as an Interim Chairman or Interim CEO of the Company shall not be deemed a former employee for the purpose of determining independence and as such, the director shall retain his independent status when his service as Interim Chairman or Interim CEO ends;
- The material relationship that is based on having an immediate family member of the director serving as an officer of the Company or an officer of a Company affiliate shall be deemed immaterial upon the death or incapacitation of that immediate family member; or
- The material relationship that is based on the director's or the director's immediate family member's connection to a significant customer, supplier or provider of the Company or its affiliates shall be deemed immaterial, if the Board in its business judgment determines that the commercial transactions between the Company or one of its affiliates and the significant customer, supplier or provider were conducted at arm's length in the ordinary course of business and that such a relationship is immaterial in light of all circumstances.

For any relationships not covered above, the determination of whether these relationships are material or not and whether the director would be independent or not, shall be made by the

directors who satisfy the independence standards set forth in this section. In making these determinations, the Board shall examine all factors that may appear to affect independence, including commercial, industrial, financial, banking, legal, accounting, charitable, familial relationships and long-standing friendships.

The Company and its affiliates shall not make any personal loans or extensions of credit to directors or executive officers. All directors shall only receive directors' fees as their compensation for Board and/or Board committee service. The payment of consulting, advisory or other compensatory fees to a director from the Company or one of its affiliates is prohibited and shall negate the director's independence.

Each director has an affirmative obligation to inform the Board of any material changes in his or her circumstances or relationships that may impact his or her designation by the Board as "independent."

In addition to the foregoing provisions, members of the Audit Committee must satisfy additional requirements to be considered independent as provided for by the SEC and NYSE rules.

For the purposes of these independence standards guidelines, the terms:

- Affiliate means any corporation or other entity that controls, is controlled by or is under common control with the Company, as evidenced by the power to elect a majority of the Board or comparable governing body of such entity;
- Immediate Family Member includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters in-law, brothers and sisters in-law, and anyone (other than employees) who shares such person's home; and
- Significant means payments to or from an entity where the payments exceed five percent of the entity's annual gross revenues.

Under Section 162(m) of the Internal Revenue Code, as amended, a director is an outside director if the director:

- is not a current employee of the Company;
- is not a former employee of the company who receives compensation for prior services (other than benefits under a tax-qualified retirement plan) during the taxable year;
- has not been an officer of the company; and
- does not receive remuneration from the Company, either directly or indirectly, in any capacity other than as a director.

BOARD MEETINGS

The Board expects to have four regularly scheduled meetings each year. Upon adequate notice, unscheduled meetings may be called throughout the year as the need arises. The Chair-

man of the Board shall consult with other Board members in determining the times and duration of the Board meetings.

Meeting Attendance: Directors are expected to attend meetings of the Board and of the committees on which they serve. Directors also are expected to devote an adequate amount of time and effort to discharge properly their responsibilities.

Board Materials: Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should be distributed to the directors sufficiently in advance of the meeting to permit their review. Directors are expected review these materials in advance of the meeting. A director may request that the CEO or appropriate member of senior management present to the Board specific information as it relates to the Company and its operations.

Board Meeting Agenda: The Chairman of the Board shall establish the agenda for each Board meeting. Each director shall be furnished with a copy of the agenda in advance of the Board meeting if possible, and if advance distribution is not possible, then the agenda shall be distributed at the Board meeting. Each director may suggest the inclusion of agenda items. Each director can bring up, at any Board meeting, subjects that are not on the agenda for that meeting.

Non-Management Executive Session of Directors: The non-management directors shall meet in executive session after each regularly scheduled Board meeting or more frequently, if necessary. The non-management directors shall elect a "Presiding Director" to preside at these non-management executive sessions. The name of the Presiding Director shall be disclosed in the annual proxy statement, together with a system for interested parties to communicate directly with the "Presiding Director."

BOARD COMMITTEES

The Board shall have at all times an Audit Committee, a Compensation and Benefits Committee and a Nominating and Corporate Governance Committee. All members of these Committees shall be independent directors as determined by the Board in accordance with the aforementioned independence criteria. Committee members shall be appointed by the Board upon recommendation (after consultation with the Chairman) of the Nominating and Corporate Governance Committee. In making any committee appointments, consideration should be given to the periodic rotation of a committee member; however, such rotation is within the Board's discretion.

The Audit Committee, Compensation and Benefits Committee and the Nominating and Corporate Governance Committee each shall have a written charter that sets forth the committee's structure, membership qualifications, purposes, responsibilities, and procedures for appointing and removing committee members. The charters also shall provide that each committee annually evaluates its performance.

Each committee chairman, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Each committee chairman, in consultation with the appropriate members of the committee and management, shall develop the committee's agenda. Each committee shall report to the Board its activities, findings and recommendations after each committee meeting.

The Board may, from time to time, establish or maintain additional committees of the Board, including an Executive Committee. If an Executive Committee is established, it will have the powers and authority as specified in the Company's by-laws.

Each committee shall have the full power and authority to hire independent legal, financial or other advisors as it may deem necessary, without consulting with or obtaining the pre-approval of any Company officer or the Board.

Any director may attend any committee meetings, whether or not he or she is a member of that committee, providing that he or she has obtained pre-approval to attend from the committee chair or a majority of the committee.

CHAIRMAN OF THE BOARD

The Board will appoint the Chairman of the Board who can be an employee of the Company. The Chairman will chair all regular sessions of the Board and (with input from the CEO to the extent not inappropriate) set the agenda for Board meetings, subject to the right of each Board member to suggest the inclusion of item(s) on any agenda.

DIRECTOR ACCESS TO OFFICERS, EMPLOYEES AND INDEPENDENT ADVISERS

Directors are encouraged to keep themselves informed with regard to the Company and its operations. Directors shall have full and free access to Company officers and employees. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO, the Corporate Secretary or directly by the director. Directors shall use their judgment to ensure that any such contact is not disruptive to the Company's business operations and shall, to the extent that it is not inappropriate, copy the CEO on any written communications between a director and a Company officer or employee.

The Board shall approve any director's request to have senior Company officers and other personnel regularly attend the Board meetings. Directors will also have access to the Company's independent advisors following consultation with the CEO to the extent not inappropriate.

DIRECTOR COMPENSATION

All directors shall receive directors' fees as their only compensation for Board and/or Board committee service. Directors' fees shall be in the form of cash, company stock, including options and restricted stock, or combination thereof, as well as any additional benefits regularly given to

all directors. The exact amount and form of director compensation shall be determined and reviewed annually by the Compensation and Benefits Committee in accordance with the policies and principles set forth in its charter.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

All new directors shall receive an orientation package. The package will include a copy of the Company's by-laws and charter, the Code of Business Conduct and Ethics, the Corporate Governance Guidelines, all SEC filings for the current year and last preceding calendar year, press releases issued during the current calendar year and any other pertinent information. The new director will attend a meeting with the CEO and CFO to be briefed on the Company's strategic plans, its significant financial, accounting and risk management issues and current significant exploration and development projects.

All directors must receive annual director education in subjects relevant to the duties of a director, including the study of corporate governance best practices or ethics. This education may be as a result of a program planned by the Company or by the director attending a pre-approved seminar, with all expenses paid by the Company.

CEO EVALUATION AND MANAGEMENT SUCCESSION

The Compensation and Benefits Committee shall conduct an annual review of the CEO's performance and compensation, as set forth in its charter. The executive session of the Board shall review the Compensation and Benefits Committee's report in order to ensure that the CEO is providing the best long and short-term leadership for the Company.

The Nominating and Corporate Governance Committee shall make an annual report to the Board on emergency as well as expected CEO succession planning. The entire Board shall work with the Nominating and Corporate Governance Committee to nominate and evaluate potential successors to the CEO. The CEO shall provide the Committee with his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

ANNUAL SELF-EVALUATIONS

The Nominating and Corporate Governance Committee shall have responsibility for conducting and overseeing the annual self-evaluations for the Board and reporting the results to the Board following the end of each fiscal year. The evaluations will be based on such objective and subjective criteria, as the Board deems appropriate.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board shall adopt and maintain the Code of Business Conduct and Ethics (the "Code") for the directors, officers and employees of the Company in compliance with the proposed NYSE

requirements. The Code shall be posted on the Company's website. The purpose of the Code shall be to focus the directors, officers and employees on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability.

Each director shall act at all times in accordance with the requirements of the Code. Waivers of the Code for any officer or director may only be made by the Board of the Company or by a Board committee composed of independent directors. Any waiver for an officer or director must be posted on the Company website and otherwise disclosed as required by law.

REPORTS OF IRREGULARITIES

Any reports of concerns regarding accounting, internal auditing controls, or other irregularities or concerns whether financial or otherwise shall be brought to the attention of the Chairman of the Audit Committee. These reports are confidential and may be anonymous if made using the Anonymous Reporting Hotline maintained by the Audit Committee. The Board shall be notified of these reports at every quarterly Board meeting or sooner, if necessary.

Exhibit G

SAMPLE GENERAL STATEMENT OF POLICY ON DISCLOSURES

Our Company is committed to fair disclosure to investors in compliance with all applicable securities laws. Our corporate policy, reflecting current legal requirements, is that our employees and board members will not make any disclosure of material nonpublic information about the Company to anyone outside the Company (other than to persons who first agree in writing to maintain confidentiality), unless we disclose it to the public at the same time.

This is a highly technical area with important consequences for the Company. If you believe that a disclosure of material nonpublic information about the Company may have occurred, notify our General Counsel.

Here are examples of the areas affected by this policy:

- Quarterly earnings releases and related conference calls
- Speeches, interviews and conferences
- Providing "guidance" as to the Company's performance or results
- Responding to market rumors
- Contacts with financial analysts covering the Company
- Reviewing analyst reports and similar materials
- Referring to or distributing analyst reports on the Company
- Analyst and investor visits
- Postings on our website

General

This policy has been adopted in response to SEC rules concerning the practice known as "selective disclosure" of material nonpublic information.

All questions about this policy should be directed to a member of the Company's Disclosure Committee. The Disclosure Committee is responsible for interpreting this policy and for establishing and implementing procedures to ensure compliance of all communications with applicable securities laws.

The Disclosure Committee will be made up of the following persons: (i) the Vice President of Investor Relations and Public Affairs; (ii) the General Counsel; and (iii) the Chief Financial Officer.

What kinds of persons and disclosures does this policy cover?

This policy covers all disclosures to people (other than to our fellow employees) who may be expected to trade in our securities, which includes our stockholders and other securityholders, securities brokers and dealers, financial analysts and financial institutions. If you are in doubt as to whether someone is covered by this policy, then either (i) assume that they are or (ii) contact a member of the Disclosure Committee for guidance.

What is material nonpublic information?

"*Material*" information is information that investors in our securities would consider important. This includes a range of subjects, including our current or expected operating performance, acquisitions and strategic transactions, new products, changes in management and potentially a host of other things. Because this is an area that requires specialized judgment, you should contact a member of the Disclosure Committee if you have questions. Information is nonpublic if we have not previously released it in a way the SEC has agreed is designed to reach the public. In the SEC's view, for example, a website posting is not adequate distribution to the public, although a press release clearly would be.

Who is authorized to disclose material nonpublic information?

Only the following people:

- the Chief Executive Officer;
- the Chief Financial Officer;
- the Vice President of Investor and Public Relations; and
- Other people who may be designated in writing as spokespersons for the Company by any two of the above individuals, or by the Disclosure Committee.

If you receive a request from someone outside the Company for material nonpublic information—for example, seeking guidance about our quarterly results, or asking for confirmation of a rumor—you should not respond. Instead, ask for the person's name and number and contact a member of the Disclosure Committee.

How does the Company make public disclosure of material information?

As a general matter, the Disclosure Committee has the responsibility to determine the content, form and timing of public disclosure, consistent with our legal responsibilities and with the best interests of the Company.

With respect to *quarterly earnings:*

- We will issue a press release through widely circulated news and wire services and file a Form 8-K with the SEC.

- We then may conduct a public conference call. If we do, we will provide advance public notice and public access information for each scheduled conference call. Anyone may listen to the call by telephone or webcast.
- We may allow a limited group to ask questions on the conference call, as long as all listeners can hear the questions and answers.
- We will make an audio recording of the conference call publicly available through our website or an outside service for one week following the call. After this time the call will be taken down so that the information does not become stale.

How do we give "guidance" about our expected future results?

We may determine that it is appropriate to make statements about our expectations for future results. The decision whether or not to do so is the responsibility of the Disclosure Committee. If we provide guidance we generally will do so by press release and Form 8-K. We will not change or confirm this guidance in any material respect except in the same way.

Will we comment on analyst reports?

We will not review or comment upon any financial analyst reports except as approved by the Disclosure Committee. In any event, such review or comment shall be limited to immaterial matters or to confirm factual accuracy consistent with available public information.

How do we preclear speeches and other public presentations?

All proposed disclosures of material nonpublic information about the Company, or participation in speeches, interviews or conferences where persons covered by this policy may be in attendance, must be reviewed and approved by the Disclosure Committee. Spokespersons should adhere to the script and not disclose any material nonpublic information about the Company during any "break out" or question-and-answer sessions.

What about visits by analysts or other financial professionals?

Any visits should be precleared with the Disclosure Committee. Any communications during visits will be subject to this policy.

How do we respond to market or media rumors?

Whether or not the rumor has any basis in fact, we normally will respond by saying: "Our policy is not to comment on rumors or speculation." Like most companies, we follow this approach consistently in order to avoid providing an implied confirmation or denial in other circumstances. Any exceptions to this policy must be approved by the Disclosure Committee.

Who may receive nonpublic material information?

There are certain people who are required by professional responsibility or by contract to keep our information confidential. These include our employees, our attorneys, our accountants, our investment bankers, and people or entities that are subject to nondisclosure agreements with us. If you are in doubt as to whether someone falls within this category, don't guess: contact the Disclosure Committee for guidance.

What if an unauthorized disclosure of nonpublic material information happens?

If you believe such an unauthorized disclosure may have occurred, immediately contact the General Counsel. Certain inadvertent disclosures or nonpublic material information can be "cured" by appropriate and prompt subsequent disclosure.

Why should these issues concern me?

As an employee, you are expected to comply with all Company policies. Disclosure of material nonpublic information could have significant negative consequences to the Company. As an individual, you are required to comply with all applicable laws. Under SEC rules, as an individual you could be held liable for substantial penalties if you disclose material nonpublic information in a deliberate or reckless way.

Exhibit H

SAMPLE DISCLOSURE POLICY AND REGULATION FD

In keeping with the requirement of Regulation FD of the Securities and Exchange Commission, all queries from news reporters, financial analysts and research firms must be funneled through the vice president of investor and public relations, who will ensure that no selective disclosure of information occurs. The Company is committed to disclosing information about itself fully and promptly, and constantly seeks to improve its financial communication program. Following are the standards by which the Company will disclose information about itself.

1. **Earnings Guidance:** We will make every attempt possible to provide quarterly and yearly earnings forecast, and related issues and drivers, in the earnings release outlook section. We will not comment one way or the other on individual earnings estimates or street consensus, including First Call or any other service.

2. **Analysts' Models:** We will not review analysts' financial models and research reports. We will assist with historical data and previously disclosed public information.

3. **Updates:** We will not give running updates during the quarter on current business performance, including orders, sales (revenues), earnings, or any material P&L and balance sheet information.

4. **On-on-One Meetings:** These meetings will be limited to previously released financial information and historical data; information regarding markets, products, processes, etc., will be discussed as long as it is not considered to be material information.

5. **Analyst and Investor Conferences:** We continue to look forward to participating in and presenting at these meetings. We will put the formal presentation on our Web site prior to the meeting. We will encourage the organizer to make webcasting connectivity available for the formal presentation.

6. **Earnings Phone Conference:** We will issue a press release prior to the phone conference announcing the date and time and that there will be a live webcast. We will continue the practice of opening the phone conference to the news media.

7. **Quiet Period:** Our quiet period will begin the last two weeks of the quarter up to the earnings release. We will have no one-on-one meetings during this time, and access to senior executives will be restricted.

If you have any questions please contact the vice president of investor and public relations.

Exhibit I

TO: All Section 16 Reporting Persons

FROM:

RE: Two-Day Form 4 Filing Requirement

OUR PROCEDURES

The Sarbanes-Oxley Accounting/Corporate Responsibility legislation contained a two-day reporting requirement for transactions in the Company's securities. The requirement applies to transactions reported on Form 4 and to transactions that used to be reported on Form 5 (which now have to be reported on Form 4).

Covered Persons

The filing requirement applies to all Section 16 reporting persons (including family members and others in your household), the same people that are now subject to Section 16.

Covered Transactions

In addition to purchases and sales, the two-day requirement applies to any change in ownership, including gifts, stock and option grants, and other transfers.

Sanctions

Any late or delinquent Form 4 filings are required to be reported in our proxy statement in a separate captioned section, naming names. The SEC has been granted broad authority by the new legislation to seek "any equitable relief that may be appropriate or necessary for the benefit of investors" for violations of any provisions of the securities laws.

Our Compliance Procedures

To ensure compliance with the new accelerated reporting requirements and to help prevent in advance any inadvertent violations of the federal securities laws, and to avoid even the appearance of trading on inside information, we have implemented the following:

Mandatory Pre-clearance

Officers and Directors, together with their family members, may not engage in any transaction involving our securities (including a stock plan transaction such as an option exercise, a gift, a loan or pledge or hedge, a contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from . A request for pre-clearance should

be submitted to him at least two days in advance of the proposed transaction. He will then advise whether the transaction may proceed and, if so, assist in complying with the new reporting requirements. In 's absence, please request clearance from or . Any person subject to the pre-clearance requirements who wishes to implement a trading plan under SEC Rule 10b5-1 must first pre-clear the plan with us.

Periodic Preventive E-mail Alerts/Reminders

Because the risk of inadvertent Form 4 filing violations is so high and because public scrutiny has been heightened, we will be sending you periodic preventive Reminders and Alerts from time to time.

Company Assistance

Any person who has a question about this memorandum or its application to any proposed transaction may obtain additional guidance from

Certifications

In order to protect the Company, all officers should acknowledge their understanding of, and intent to comply with, the procedures set forth in this memorandum. Please return the enclosed certification to that effect.

Power of Attorney

In order to enable it to have prepared and filed the Forms 4 on a timely basis, the Company requests that you sign and return immediately the enclosed power of attorney.

CERTIFICATION

To: [Company Name and Address]

I certify that:

1. I have read and understand the Company's New Compliance Procedures in response to the Sarbanes-Oxley Act of 2002.
2. I will comply with the new procedures for as long as I am subject to the Section 16 insider reporting requirements.

Signature:

Date:

Print name:

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of and , or either of them acting individually, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned Forms 3, 4, and 5 with respect to the securities of [company name] in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this day of , .

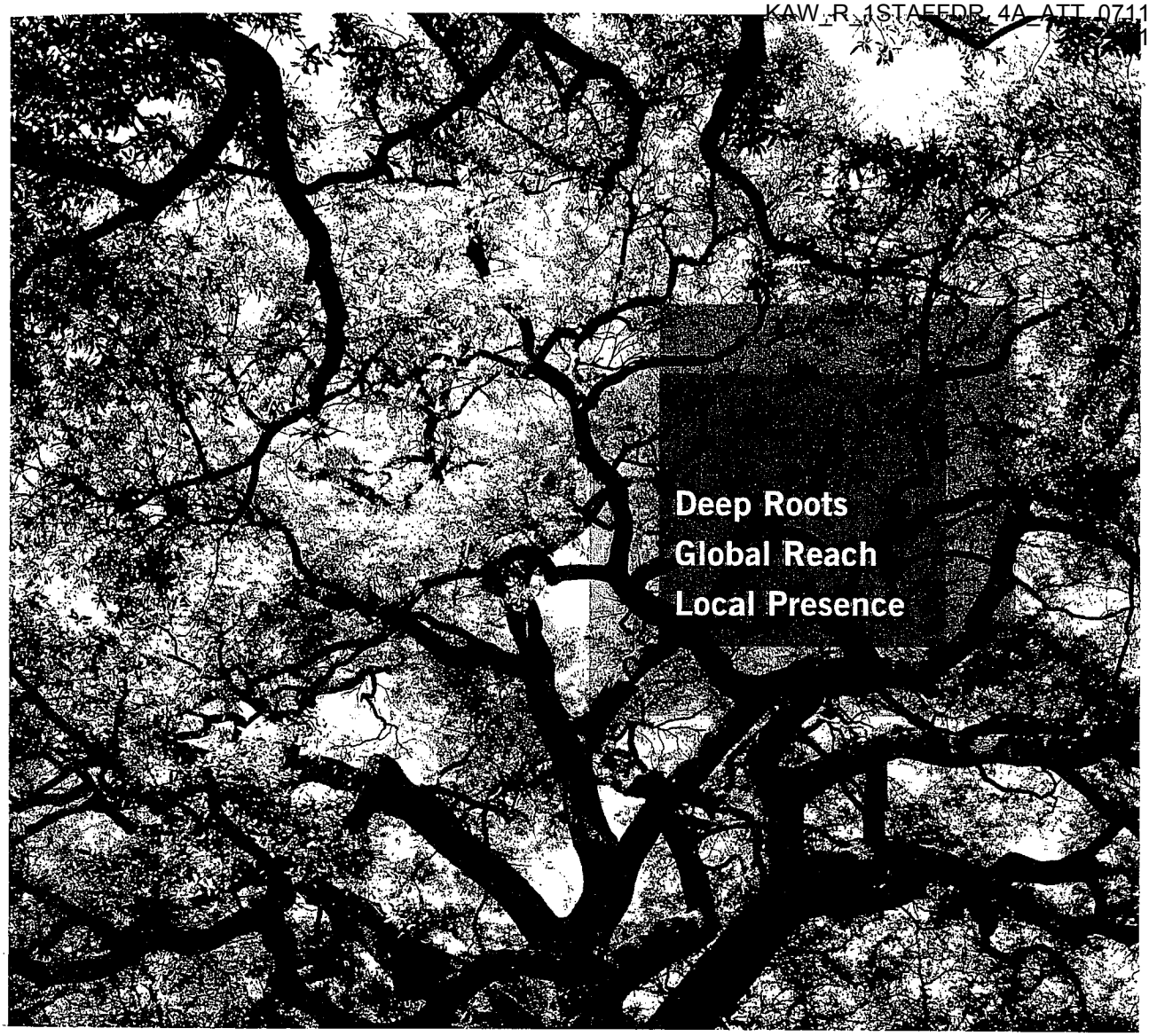
_____

Signature

_____

Print Name

NOTES



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GLOBAL CAPITAL MARKETS

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