REGULATION FD POLICY

1 INTRODUCTION

[Name of company] (the “Company”) is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission’s (“SEC”) Fair Disclosure Regulation (“Regulation FD”).

2 APPLICABILITY AND RELATED POLICIES

This policy is applicable to all directors, officers and employees of the Company and its subsidiaries.

3 CERTIFICATION

All officers, directors and employees of the Company and its subsidiaries are required to certify on an annual basis to the General Counsel that they have read and agree to abide by this policy.

4 POLICY

It is the Company’s policy to comply with all applicable periodic reporting and disclosure requirements established by the SEC, including Regulation FD. To this end, the Company will disclose material information about the Company publicly and on a timely basis, as required by law.

5 GUIDELINES

Regulation FD prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). The regulation is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company, or a person acting on its behalf, intentionally discloses material nonpublic information to an Enumerated Person, the Company must simultaneously disseminate the information to the public. If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information within 24 hours.¹

5.1 Authorized Spokespersons

The following individuals (“Authorized Spokespersons”) are the only persons authorized to communicate with Enumerated Persons on behalf of the Company:

- The Co-Chief Executive Officers

¹ In the case of an unintentional disclosure, the disclosure must be made “promptly,” which means as soon as reasonably practicable, but no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day’s trading on the New York Stock Exchange, if later.
In certain circumstances, the Authorized Spokespersons enumerated above may authorize other officers, employees or representatives of the Company to communicate with Enumerated Persons on behalf of the Company. These additional individuals will be authorized in writing by an Authorized Spokesperson in advance of any such communications, and will be provided appropriate training on compliance with this policy.

Inquiries from analysts, securityholders and other Enumerated Persons received by any officer, director or employee other than an Authorized Spokesperson should immediately be forwarded to [name], the Company’s Investor Relations Officer. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

5.2 “Enumerated Persons” Subject to Regulation FD Disclosure Requirements

Regulation FD prohibits selective disclosure to certain specified persons, including:

- Broker-dealers and persons associated with them, including investment analysts.
- Investment advisers, certain institutional investment managers and their associated persons.
- Investment companies, hedge funds, and affiliated persons.

Selective disclosure is also prohibited if made to any securityholder under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell securities on the basis of the information. Sales representatives will typically be considered to be Company securityholders, and communications made by Authorized Spokespersons to large groups of sales representatives will be subject to this policy.

Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by Regulation FD. In addition, communications to officers, directors or employees (even if these persons are also securityholders) and to persons who expressly agree to maintain the contents of the communications in confidence are not covered by Regulation FD.
5.3 Definitions of “Material” and “Nonpublic”

Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the Company’s General Counsel or his or her designee, (and other departments, as appropriate) as to whether the information is material. Information about the Company is “material” if there is a substantial likelihood that it would be significant for the investment or voting decisions of a reasonable stockholder or investor, or if there is a substantial likelihood that the disclosure of the information would significantly alter the total mix of information in the marketplace about the Company. If an investor would want to buy or sell securities based on the information, the information should be considered material. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- Financial performance, especially sales numbers, quarterly and year-end earnings, significant changes in financial performance or liquidity and expectations for future periods;
- Information regarding the performance of the Company’s sales representatives;
- Significant accounting matters, including impairments or changes in asset values;
- Potential mergers and acquisitions or the sale of significant Company assets or subsidiaries;
- New major contracts, customers, or finance sources, or the loss thereof;
- Significant changes or developments in products or product lines, or significant pricing changes;
- Stock splits, public or private securities/debt offerings or repurchases, or changes in Company dividend policies or amounts;
- Significant changes in senior management;
- Actual or threatened major litigation or regulatory actions or the resolution of such litigation or regulatory actions, or changes in law or significant enforcement actions against the Company and any analysis of the impact of such matters on the Company’s business or business model;
- Possible proxy fights;
- Possible changes in the Company’s credit rating by a rating agency;
- The contents of forthcoming publications that may affect the market price of Company securities, including statements by stock market analysts regarding the Company and/or its securities;
• Significant changes in corporate objectives; and

• Bankruptcy, corporate restructuring or receivership.

It is difficult to provide a precise definition of material information, since there are many gray areas and varying circumstances. When in doubt, you should seek guidance from the General Counsel, or his or her designee.

“Nonpublic” information is information that has not been previously disclosed by the Company to the general public by means of a press release, SEC filing or other media for broad public access. Disclosure to even a large group of analysts, stockholders, sales representatives or other persons does not constitute disclosure to the public.

5.4 Public Disclosure of Significant Company Information

If the General Counsel, or his or her designee, determines that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

If a publicly accessible meeting or conference call is to be held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release at least a week in advance or as soon as the meeting or call is planned, if later, which shall announce such meeting or call and provide information, including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open (in listen only mode if the Company so determines) to analysts, media representatives and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

If an officer, director or an employee of the Company or any of its subsidiaries learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the General Counsel.

5.5 Quarterly Earnings Conference Calls

The Company will hold quarterly investor conference calls to discuss the Company’s financial results. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the Company’s website at [website address]. Reasonable advance public notice of each quarterly conference call will be made through a Company press release and posting on the Company’s website with information including the date, time, telephone number and webcast URL for the earnings call.
A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call will be recorded and a tape of the call maintained by the Company for at least 12 months.² Web replay of such a call will be available for at least seven days after the conference call.

5.6 **Other Company Conference Calls**

The Company may hold investor conference calls from time to time on an “ad hoc” basis with respect to significant announcements or developments involving the Company. These conference calls will be made available to the public via webcast from the Investor Relations section of the Company’s website at [website address]. Public notice will be provided via Company press release and posting on the Company’s website as far in advance of any such webcast as practicable.

5.7 **Analyst Meetings/Investment Banker Conferences/Roadshows**

This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of the Company’s securities that is not subject to Regulation FD). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed during the meeting, conference or roadshow, the General Counsel should be notified immediately. If the General Counsel, or his or her designee, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will be issued, or Form 8-K will be filed, disclosing the information within 24 hours of such determination.

5.8 **One-on-One Meetings; Other Public Forums**

Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and investors. Similarly, the Company may participate in public forums at which securities analysts, securities market professionals and/or investors may be present, including industry seminars and conferences and the Company’s annual stockholders meetings. The Company does not intend to disclose any material nonpublic information during these meetings.

If it is determined that material nonpublic information may have been disclosed during one of these meetings, seminars or conferences, the General Counsel should be notified immediately. If the General Counsel, or his or her designee, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will

² The Company will make certain that the oral forward-looking statement safe harbor is recited at the beginning of the call or webcast and included on the tape so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.
be issued, or Form 8-K will be filed, disclosing the information within 24 hours of such
determination.

5.9 **Guidance, Quiet Period and Analyst Reports**

No Authorized Spokesperson shall provide “comfort” with respect to an earnings estimate
or otherwise “walk the Street” up or down (i.e., suggest adjustments to an analyst’s
estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated
projection, the spokesperson should follow the “no comment” policy.

Other than publicly disseminated statements, as such term is interpreted in accordance
with Regulation FD, the Company will observe a “quiet period,” during which the Company
shall not comment on its earnings estimates or other prospective financial results for any
fiscal period for which earnings information has not been made public. The quiet period
will generally begin on the first day of the calendar month in which the quarter ends and
continue until two trading days after the Company’s earnings information for the quarter is
made public, unless the General Counsel determines otherwise.

Analyst reports and earnings models may only be reviewed to correct errors that can be
corrected by referring to publicly available, historical, factual information or to correct any
mathematical errors. No other analyst feedback or guidance on earnings models may be
communicated to an analyst.

No Company employee should distribute copies of, or refer to, selected analysts’ reports
to anyone outside the Company. This is consistent with the Company’s intention not to
adopt any particular analyst report.

5.10 **Records and Scripts of Material Communications**

All communications with Enumerated Persons, except for specified routine
communications otherwise described in this policy, should be scheduled ahead of time
and a record of each such communication should be maintained by the Investor Relations
Officer. This includes analyst conference calls, meetings, investor or investment banking
firm conferences, breakout sessions and other similar communications. To the extent
practicable, all such communications will be based on scripts or outlines prepared in
advance for both the main presentation and anticipated ranges of questions.

5.11 **Rumors: No Comment Policy**

The Company will not comment on market rumors in the normal course of business.
When it is learned that rumors about the Company are circulating, Authorized
Spokespersons should state only that it is Company policy to not comment on rumors. If
the source of the rumor is found to be internal, the General Counsel should be consulted
to determine the appropriate response.
6 Violations

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the General Counsel and may constitute grounds for termination of service.

7 Further Information about Regulation FD

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the General Counsel or his or her designee.