

VSF ANTITRUST COMPLIANCE POLICY AND CHECKLIST

The VSF, its members, and board of directors, are committed to compliance with all applicable antitrust and competition laws, or other laws regarding unreasonable restraint of trade, in all applicable jurisdictions around the world. VSF recognizes that these laws are intended to preserve and promote free, fair, and open competition. This competition benefits consumers and companies that are innovative and efficient.

The following summary and checklist outlines several basic antitrust principles that the members, directors and staff of VSF should bear in mind in connection with VSF-sponsored meetings, activities and social gatherings. This Checklist is not intended as a complete list of antitrust guidelines. Additionally, we strongly encourage you to forward all specific questions relating to antitrust compliance not addressed in this document to the legal counsel who has responsibility for and expertise in considering the antitrust implications of your business activities.

Meetings and other activities of VSF necessarily involve participation by industry competitors, and it is the express policy of VSF to require that all of its activities be conducted strictly in accordance with applicable antitrust laws. It is therefore extremely important that VSF members and any non-members that may be invited to participate in VSF activities be aware of and not participate in any activities that are prohibited under the antitrust or competition laws of any applicable jurisdiction. The following is a non-exclusive conduct checklist to assist in compliance with this Policy:

1. Always conduct relations with competitors as if they were in the public view and avoid even the appearance of impropriety.
2. Do not discuss (even in jest), exchange information regarding, or agree upon (even verbally, informally or impliedly) any of the following, with any actual or potential competitor, while at any VSF meeting, during VSF social gatherings, or otherwise:
 - a. Individual company or industry pricing information or policies, including without limitation, actual or anticipated prices, price changes, price differentials, price formulas, mark-ups, discounts, warranties, allowances, credit terms, costs, sales, profits, margins, or the like.
 - b. Individual company market shares for any product or for all products.
 - c. Individual company bids or intentions to bid for particular products, procedures for responding to bid invitations or specific contractual arrangements.
 - d. Individual company current or projected costs of product procurement, development or manufacture.
 - e. Individual company product characteristics, production, capacity, supply or distribution.

f. Individual company marketing plans, strategies and market division, including without limitation, plans regarding geographic territories, demographic groups, individual customers to be targeted or ignored, or planned introduction dates of particular products, technologies, or services.

g. Changes in industry production, capacity or inventories.

h. Decreasing or eliminating competition by any means, including without limitation, engaging in boycotts, “cornering” the market, excluding any person or entity from a given market or from competition, influencing the business conduct of other firms toward any third person or entity (including actual and potential suppliers, resellers or customers), or encouraging or forcing others to modify business relationship with third parties.

3. Consider providing your counsel with a copy of all meeting materials, including meeting agendas, a description of substantive comments that you plan to make (if available) and materials to be distributed during or before meetings take place, for review. If requested, provide such materials to VSF for review by its legal counsel.

4. If you are part of a meeting or discussion that appears to run afoul of these principles, point that fact out to those in attendance and ask that the topic be changed. If this does not happen, excuse yourself and immediately bring the situation to the attention of a VSF staff person.

5. If you are in charge of a VSF meeting, bring a copy of this checklist with you and, if necessary, distribute it to all those in attendance and ask that they review it.

6. Promptly prepare and distribute meeting minutes following each meeting so that counsel and the other members present at the meeting may provide comments and ensure that the minutes are accurate and complete.