

# WELCOME!

We are so glad you could join us for the Urner Barry Executive Conference.

We would like to take this opportunity as you sign in to remind you of Urner Barry's commitment to ensuring that individuals attending this event understand and comply with applicable federal antitrust statutes and regulations.

Attendance at the Urner Barry sessions does not constitute an antitrust violation since competitors may legitimately meet and discuss matters concerning their industry, provided they do so without a specific purpose, understanding or agreement to pursue actions tending to unreasonably restrict commerce. As such, the Urner Barry reports on general and industry economic trends, reports on industry technology and the solution of industry problems, reports on effective marketing or manufacturing techniques, and reports on governmental developments and their impact on the industry are appropriate matters for discussion at our sessions.

A conference of this kind, however, affords obvious opportunities outside of the Urner Barry sessions for anticompetitive discussions or agreements to take place among actual or potential competitors in attendance at the conference.

There are two antitrust statutes that should principally concern the individuals and firms who take part in our industry conferences—the Sherman Act and the Federal Trade Commission Act. These laws generally prohibit joint activity or agreements by competitors that unreasonably restrain trade or restrict the complete freedom of action of businesses in their individual operations. “Agreements” on such matters are not limited to written documents, and also include informal, unwritten and even unspoken agreements or understandings. Such agreements may even be established by a pattern of conduct among competitors. Some agreements are particularly condemned by the courts and are vigorously enforced by the federal antitrust authorities. These prohibited agreements include, but are not limited to, agreements that raise, lower, or stabilize prices, agreements that allocate markets or limit production and all agreements among competitors to fix prices or divide markets or sales territories.

Remember that other attendees who are your “friends” may also be your “competitors” in the eyes of the law. Careless or poorly worded conversations may signal wrongful conduct so please exercise extra caution and diligence by following these guidelines:

Do not engage in discussions or activities which may :

1. fix or otherwise restrict the prices charged or paid for goods or services including discussions of pricing, price changes, price differentials, markups, discounts, allowances, credit terms or related financial issues that might bear on pricing
2. allocate markets, sales territories or customers among competitors
3. initiate or encourage boycotts of specific products or services, or refusals to deal with designated customers or suppliers
4. limit production levels of members or otherwise restrict the availability of products and services
5. purposely hinder or disparage the competitive efforts of non-attendees
6. encourage attendees to refrain from competing,
7. promulgate or encourage unfair or misleading practices involving advertising or merchandising of products or services, or
8. condition or tie the purchase of one product or service to the purchase of another product or service.

These guidelines are not intended to be legal advice or to be a comprehensive summary of all antitrust problem areas. These guidelines are intended only as a reminder to attendees of broad antitrust concerns so that antitrust compliance policies may be achieved. You should consult with your own legal counsel about specific questions or concerns that you may have regarding your interactions with competitors or other attendees at the conference.