

ITOCHU International Inc.



Code of Conduct

This Code of Conduct does not alter the terms and conditions of your employment. Rather, it helps each of us to know what is expected of us by ITOCHU International Inc. ("ITOCHU") to make sure we always act with integrity, in compliance with applicable laws and Company policies.

This Code of Conduct is not a contract of employment and does not create any contractual rights of any kind between ITOCHU and its directors, officers or employees, or with any third parties. Employment at ITOCHU is on an "at will" basis unless otherwise provided in an applicable collective bargaining agreement, specific employment contract, or required by law. Employment on an "at will" basis means that an employee may terminate his or her employment at any time and for any reason, and, similarly, ITOCHU may terminate an employee's employment at any time and for any reason, or for no reason at all.

The Company reserves the right to alter this Code of Conduct at any time. The most current version of the Code can be found on the Company's Intranet along with a complete set of corporate compliance guidelines, including detailed policies related to topics in this Code.

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B. Statement of Our Commitment

Message from the President

ITOCHU International Inc. (“ITOCHU”, also referred to herein as the “Company”) has a very long and proud history and worldwide reputation for honesty and integrity. In keeping with our standing commitment to integrity, this new Code of Conduct updates, replaces and enhances ITOCHU’s Standards of Ethical Conduct. The Company’s Board of Directors and Executive Committee have approved them. This new Code of Conduct is intended to codify the Company’s present policy and to provide guidelines for compliance by all employees with applicable laws and ethical standards of business conduct. They apply to all employees of the Company and all entities directly or indirectly under its control.

Please note that all questions arising in any of the areas covered should be referred to Eric J. Laptook, the Chief Compliance Officer (compliance@itochu.com; 212-818-8031) and the Legal Division. The Legal Division has responsibility for considering the legal implications of any business activity, and therefore, the time to involve the Legal Division is at the planning stage of a transaction or deal rather than after problems arise.

The integrity, reputation and profitability of ITOCHU ultimately depend on the individual actions of our directors, officers, employees and representatives, all over the world. The Company’s image and reputation for integrity are its most valuable assets, and the conduct of its employees must protect these assets at all times. Accordingly, as an employee of the Company, you have a responsibility to conduct your business on behalf of the Company in accordance with the highest ethical standards and in compliance with all laws. The exercise of common sense and good judgment in applying these to your daily business conduct, and in responding to situations that seem not to be covered by them, is a must for all employees.

In addition to the Code of Conduct and existing corporate compliance policies, the Company from time to time issues statements of policy directly on legal or business matters relevant to particular parts of its business and other general policies. The Company’s compliance standards and procedures will be effectively and

consistently communicated and enforced. All employees will be required to fulfill routine and mandatory training and education. Please be advised that the Company shall engage in pro-active and routine compliance audits and risk assessments.

Ethics and compliance are our shared responsibility. Our commitment to integrity must always come first.



Yoshihisa Suzuki
President & CEO

C. About the Code of Conduct

Why Have a Code of Conduct?

Our Company's reputation and its commitment to integrity are critical to our future business success. A failure to live up to ethical and legal standards can expose the Company to serious harm in the marketplace, as well as the risk of legal prosecution and liability.

This new Code of Conduct summarizes our company-wide commitment to obey the law and uphold high ethical standards. This new Code of Conduct replaces our Standards of Ethical Conduct. It explains many of the basic rules and policies that apply to our businesses in a practical and easy to understand manner. It allows all officers and employees to know what is expected, regardless of culture, education or background. This Code of Conduct also lets our suppliers, customers, and other interested stakeholders know what values our Company holds, and what to expect in their relationships with us.

To Whom Does the Code of Conduct Apply?

All employees and officers of the Company are required to obey all applicable laws, and to adhere to the high ethical standards outlined in the Code of Conduct. Moreover, employees who engage or handle suppliers, consultants, sales agents and distributors must monitor them to ensure that they act in a manner consistent with the principles of the Code of Conduct. Ethics and compliance are our shared responsibility.

What Else Do We Need to Know?

The Company does business in more than one country, and in more than one state in the US. This means that employees may be subject to the laws of different countries, as well as different US states, as they pursue their work for the Company. Each officer and employee has an individual

responsibility to know the laws that apply to our work, wherever we conduct business for the Company. In addition, because ITOCHU is incorporated in the United States, US law may apply even when business activities are conducted outside of the US, and even when the business is conducted by an operating subsidiary. If you have questions about what laws apply to your business activities, be sure to obtain advice promptly from the Chief Compliance Officer or the Legal Department representative that supports your part of the business.

In addition to this Code of Conduct, each specific subsidiary or country organization may set out additional standards, based upon local ethical concerns or upon more stringent laws that apply locally.

Finally, the Company has adopted specific policies and procedures to further implement the Code of Conduct provisions. These specific policies and procedures may be stricter than the more general provisions of the Code. In all cases, you should follow the strictest rules that apply to you and your activities, whether they are set forth in law, this Code of Conduct or other Company policies and procedures.

Our Individual Obligations

For our Company to achieve its ethical goals, as well as meeting our legal compliance obligations, every officer and employee must commit themselves to apply the requirements of this Code of Conduct in all their dealings for the Company. We will ask everyone to read this Code of Conduct, take a training course based upon it, and then confirm an individual commitment to adhere to its requirements.

By working for the Company, you agree to uphold our commitment to legal compliance and ethical values as outlined in this Code of Conduct. This includes applying not only the specific examples used in the Code, but also the general principles outlined, as well as the additional requirements and principles contained in the more detailed Company Corporate Compliance Guidelines and policy statements. When in doubt about whether an action is consistent with Company standards, don't be afraid to ask. Officers and employees who fail to follow these standards put themselves, their co-workers, and the Company at risk. They will be subject to disciplinary action, up to and including dismissal.

Additional Responsibilities for Those Who Manage and Supervise Others

Managers have special responsibilities under the Code of Conduct. They must set an example by their own behavior.

They must make clear, both by their words and their actions, the importance of legal and ethical compliance to the Company. They must also ensure that the people they supervise have adequate knowledge, training, resources, and encouragement to follow the Company's ethical standards and legal compliance requirements. They must monitor compliance, enforce the standards, and report instances of noncompliance to the appropriate management level. Finally, they must always support employees who, in good faith, raise questions or concerns about legal and ethical compliance, and must never engage in retaliation, or permit others to retaliate.

D. Where to Go for Help

Asking Questions

While the Code of Conduct is the cornerstone of our Company's commitment to legal compliance and integrity, it cannot describe every law and policy that may apply to your business dealings. Even in conjunction with specific Company policies and procedures, there will be instances that fall outside the situations specifically addressed. You should never hesitate to ask for advice from your manager, Chief Compliance Officer, or the Legal Department if you have any question about the proper behavior in a particular instance. For noncompliance employment related issues, you are encouraged to speak with your Human Resources Representative. You should keep specific contact numbers for these managers and compliance professionals handy at all times.

Raising Concerns

Our Company can only live up to its ethical and legal commitments if all of its individual officers and employees uphold those commitments every day. Accordingly, each person is responsible for:

- upholding these standards in your own job,

- self-reporting any instances that may have involved misconduct, so that the situation can be remedied promptly; and
- actively speaking up if you believe that someone else acting on behalf of the Company is doing something – or about to do something – that violates the law, or the Company’s ethical standards. You have a duty to report any violation of the Code, failure to do so can have substantial consequences. In addition to the possibility of being held personally liable for the legal or ethical violation, you may be subject to disciplinary proceedings, including termination.

The Company has established a Helpline at 1-888-301-1422 that can be called at any time from anywhere in the US and Canada, to report apparent ethical misconduct. If you wish, calls to the Helpline may be made anonymously. Anonymous calls will receive a tracking number, so that you may still check back to receive a response or provide more information. However, giving your name can help the Company investigate the matter appropriately – and (as noted below) the Company has a firm policy against any retaliation for raising legal or ethical concerns in good faith.

When you call the Helpline, a specialist will listen and make a detailed summary of your call. The information will then be forwarded to the appropriate individual in the Company to look into the matter. If an investigation is undertaken, it will proceed promptly, and corrective action will be taken whenever it is appropriate.

Non-Retaliation

The Company will not permit any retaliation against an employee or officer who, in good faith, seeks legal or ethical advice, raises an ethical or legal concern, or reports known or suspected misconduct. Any individual (whether or not a manager) who engages in retaliatory conduct will be subject to disciplinary action, which may include termination. If you believe that any Company employee or officer (including yourself) has been subjected to retaliation for raising a legal or ethical issue in good faith, immediately contact the Company Chief Compliance Officer, the Legal Department, or call the Helpline. The Company will take claims of retaliation

extremely seriously; they will be investigated, and appropriate action will be taken.

E. Our Respectful Workplace

How We Treat People

One of ITOCHU's strengths is its employees. The knowledge, dedication to our mission, and the diversity of our employees strengthens our competitive advantage.

ITOCHU is committed to a diverse workforce where employees are hired, paid, assigned or promoted based on qualifications, experience, contribution and performance. Equal opportunity is both a moral imperative and a legal obligation.

ITOCHU does not discriminate on the basis of race, color, religion, sex, age, national origin, ancestry, sexual orientation, or other factors not related to a person's ability to do a job, including non-job related physical or mental disabilities.

We will:

- Create work environments where diversity, teamwork, trust, and equal opportunity for all flourish.
- Hire, pay, assign, and promote based on people's qualifications, experience, contribution, and performance, unless local law clearly requires otherwise.

We will not:

- Discriminate on the basis of race, color, religion, sex, age, national origin, ancestry, sexual orientation, or other factors not related to a person's ability to do a job, including non-job related physical or mental disabilities, unless local law clearly requires otherwise.

Q & A

A sales position has recently opened up that will provide a significant opportunity. The best qualified candidate for the job has only one leg. Can I allow such a person to represent the Company before customers?

Absolutely yes – they should get the job. The Company will not discriminate against this individual based upon non-job related physical abilities.

Harassment-Free Workplace

We do not engage in harassing conduct, and we do not allow others to do so.

o Ethnic, Disability, and Age Harassment

Ethnic, disability, and age harassment include degrading comments about someone's ethnicity, color, religion, age, or disability. Unwelcome jokes or slurs are always inappropriate. Examples of harassment may include such things as jokes about a person's disability, jokes based on ethnic or national origin stereotypes, humiliating nicknames based on someone's disability, or mocking or mimicking behavior based on any of these characteristics.

o Sexual Harassment

Sexual harassment includes unwelcome sexual advances, requests for sexual favors, unsolicited physical contact, propositions, unwelcome flirtations or offensive verbal, visual, or physical conduct of a sexual nature. Examples may include suggestive or lewd remarks, gestures, unwanted hugs, touches, or kisses.

o Retaliation

Retaliation for reporting any concern or conduct about the issues described in this section, is also considered harassment.

o Reporting Harassment

We treat reports of harassment seriously and with discretion. Remember, it takes all of us to make and maintain the kind of workplace we all want and deserve.

We will:

- Treat all employees, and employees of those with whom we do business, with respect.

Q&A

My manager has asked me several times to go out for a drink after work, just the two of us, and makes me uncomfortable with frequent comments on my personal appearance. What can I do to make it stop?

If you are not comfortable speaking with your manager directly, you should ask for help from your HR manager to address the situation.

We will not:

- Tell degrading or humiliating jokes about others based on their ethnicity, color, religion, gender, age, or disabilities.
- Engage in conduct that includes slurs, intimidation, or other inappropriate conduct toward others.
- Engage in ethnic, disability, age, sexual, or retaliation harassment.

Condone harassment of any kind by other ITOCHU employees, or suppliers or customers to the extent it affects ITOCHU's business, except as clearly required by local law.

If you believe that you are being harassed, or if you believe that you have seen harassing conduct by another, you should promptly report that fact to your manager or your Human Resources representative.

Employee Business Conduct

As ITOCHU employees, we conduct ourselves professionally and

appropriately at all times when engaged in Company-related activities, in order to uphold and enhance the Company's good name and reputation.

When engaged in Company-related activities, **we will not** behave in a manner that would be considered disorderly, abusive, discourteous, or would reflect badly on ITOCHU's reputation or good name.

"Company-related activities" include all of the following:

- any activity on any Company premises,
- dealings with customers or fellow employees,
- travel on Company business,
- attendance at a Company-sponsored training session, seminar, or business meeting, and
- attendance at any sales conference.

We will:

- Always conduct ourselves in accordance with local laws and customs, and in accordance with the regulations of the transportation carrier that we are using, whether on or off the job. Illegal behavior by employees, even off the job, can reflect badly upon ITOCHU.

Q & A

The Company has invited top sales performers to a Convention in Las Vegas, in part, as a reward. A large group of sales people would like the entertainment to include a trip to a strip club. Can we schedule it – "what happens in Vegas, stays in Vegas," right?

No. Such an activity could reflect badly on ITOCHU's reputation, and should not be scheduled as a Company event.

Child Labor and Forced Labor

ITOCHU is committed to avoiding the use of forced labor, and the unlawful employment of children, everywhere we do business. Our commitment extends to our contractors and suppliers: we will monitor the companies and firms that work for us and represent us.

We will:

- Obey all laws relating to the employment of people, especially children. These include national and local laws restricting types of employment by age, and restrictions on the number and time of children's permissible work hours.
- Never participate in the use of forced labor.
- Monitor contractors' and supplier's employment practices regarding work for ITOCHU, and require their compliance with lawful hiring practices.
- Notify the Legal Department of any information about violations of these policies.

Q & A

Q: I know that one ambitious young man lied about his age, saying he was 18, in order to get a job with the company. Must I report it to the Company?

A: Yes. ITOCHU could be in violation of local law by employing him, or at least with regard to the hours he works, so you need to let the Company know.

F. Our Safe Workplace

Employee Health and Safety

ITOCHU is committed to protecting the health and safety of our employees at work, as well as visitors to Company premises. No job is so important that it cannot be done safely. If we do not take the time to do the job safely and correctly, we may not have a second chance to do it over.

We will:

- Take personal responsibility for ensuring that our operations and activities meet applicable government and Company health and safety requirements — whichever are most stringent.
 - This includes using proper safety procedures and personal protective equipment, as well as proper ergonomics in doing each job, whether sitting at a desk or working in a factory.
- Be sure that we know what to do, who to call, and where to go in the event of an emergency in our workplace.
- Promptly report any accident, injury or illness, as well as any unsafe, unhealthy or threatening condition, to a manager so that steps can be taken to correct, prevent or control those conditions immediately.

We will not:

- Undertake tasks for which we have not obtained the required training to perform them safely.
- Undertake tasks when not medically fit, or not sufficiently rested and alert to perform them safely.

Q & A

Q: As I came to work this morning, I noticed a spill on the Company's lobby floor that was not being attended to. What should I do?

A: Report it immediately to the receptionist, or to Building Maintenance. This unsafe condition should be marked, and cleaned up, before it causes injury to a fellow employee or a customer.

Drug-Free and Violence-Free Workplace

ITOCHU will maintain a drug-free and

violence-free workplace, to the extent permitted by local law.

We will not:

- Work when impaired by alcohol or drugs—prescribed or illegal.
- Sell, distribute, possess, or use illegal drugs or controlled substances on Company time or Company premises—including parking facilities.
- Use threats, intimidation or other violent behavior on Company premises or on Company business.
- Bring weapons—including those used for sport—to work (including parking facilities), unless required for business purposes and approved by your manager in writing.

ITOCHU management may search Company property for illegal drugs or weapons, in accordance with applicable law. Employees and visitors consent to such a search of any briefcases, purses, packages, and knapsacks brought onto Company premises. Illegal substances will be confiscated and turned over to the appropriate authorities.

Q&A

Q: I overheard a heated argument between two fellow employees. One said, "Give up your opposition to my project, or you will regret it, I promise you!" He looked like he was ready to punch the guy. I'm not involved in the project – must I do anything?

A: Yes, report it to your manager or to HR. No employee should permit anyone to make threats of violence as part of any Company discussion, whether it is your project or not.

G. Our Professional Workplace

Conflicts of Interest

ITOCHU employees must act in the best interests of the Company and protect the Company's reputation from any conflict of interest. A conflict of interest may arise in any situation in which an employee's loyalties are divided between business interests that are incompatible with the interests of the Company. ITOCHU expects that no employee will knowingly place himself or herself in a position that would have even the appearance of a conflict of interest that may interfere with an employee's ability to perform job duties objectively and faithfully.

We will not:

- Conduct ITOCHU's business with any customer, competitor, or supplier, if we or a member of our family has an interest in that firm, unless we have made complete disclosure and obtained advance approval from the appropriate manager.
 - Minimal stock ownership in publicly traded companies, of a size insufficient to affect business judgment, is not considered a conflict of interest.
- Conduct personal activities that compete with ITOCHU, or which make use of ITOCHU's business opportunities.
- Use Company property, funds, time, or opportunities for personal gain, without the express permission of the Company. (See the section on "Company Property," below.)
- Be employed by an ITOCHU customer, supplier, dealer, or competitor.
 - A job outside of ITOCHU during non-working hours is permitted, so long as the employer is not a supplier, dealer or competitor of the Company, and so long as ITOCHU's job performance standards (including overtime requirements) are met.

Q & A

Q: My family firm – run by my father and brother – wishes to sell products to ITOCHU. Does the family relationship with me disqualify it from doing business with our Company?

A: No, as long as you do not participate in any decision-making regarding the supplier relationship with your family firm.

(continued)

- Permit a spouse, significant other, or immediate family member to work in an ITOCHU job position which we supervise, or about which we make management decisions without full prior disclosure.
- Participate in any activities, inside or outside of our work for ITOCHU, that is illegal, that jeopardizes the Company's reputation, or that may cause others to doubt our fairness or integrity.
 - Subject to that restriction, ITOCHU generally encourages employees to participate in professional associations and societies, and to engage in civic and other voluntary community interests. (See the section regarding "Community Involvement and Charitable Activities," below.)

Insider Trading

ITOCHU's commitment to ethical and lawful conduct in all business dealings and relationships includes our personal purchases and sale of stocks and securities. We expect all employees never to misuse confidential information in trading the securities of other companies. We expect all employees to rigorously adhere to the laws concerning "insider trading" and "stock tipping."

- "Insider trading" generally means that someone has purchased or sold the securities of a public company while in possession of "material inside information" that is not yet public and which has the potential to significantly affect the price of that company's stock.
 - "Inside information" refers to non-public information obtained in connection with your employment with the Company.
 - Information is considered "material" if there is a substantial likelihood that a reasonable investor would

consider it important in deciding whether to buy, sell, or retain a security.

- "Stock tipping" is the disclosure of material inside information to enable the recipient to buy or sell securities on the basis of such information.

Although the law governing insider trading is US-based, it applies to ITOCHU employees worldwide. Insider trading is a serious offense that can result in large civil and criminal penalties.

We will not:

- Use "inside information" when buying or selling stocks, bonds, or other securities.
- Trade or assist others to trade in securities if we have material non-public information concerning any company learned on the job, including information about any of the following:
 - - Financial forecasts or results
 - Strategic plans
 - Information about significant product development or service plans
 - Marketing plans
 - Merger or acquisition plans or discussions
 - New or renewed large contracts that are being discussed or negotiated
 - Changes in dividend payments
 - Planned or potential senior manager changes or promotions
 - Projected earnings and earnings advice
 - Settlement discussions or other significant developments in major litigation
 - Potential governmental action involving the Company

Q&A

Q My spouse and I both work for ITOCHU. My spouse's organization often works on "mergers and acquisitions" for the Company. Recently, while my spouse was doing some work at home, I noticed the name of a company that I've heard some speculation might be a good acquisition for ITOCHU. I didn't read the information that my spouse was working on, but I suspect that it relates to an evaluation of such an acquisition. Do I have "inside information" that would prevent me from investing in that other company?

A: Yes. Because of the nature of your spouse's work, and because you saw some Company information related to the other company that causes you to think that it may be a target for acquisition, the law would likely consider that you have "inside information."

Company Property

ITOCHU provides its employees with job resources, including Company funds, work time, equipment and supplies, documents, data, mail and internet services. Employees are responsible for ensuring that these resources are used for Company business.

ITOCHU will preserve its rights in copyrights, patents, trademarks, and trade secrets, and will use such intellectual property only for the benefit of the Company and its shareholders.

ITOCHU respects the trade secrets and confidential information of others, including our competitors, distributors, and suppliers.

We will:

- Safeguard Company assets – including Company records, information received from others, patents and copyrights that the Company owns or licenses, information stored on Company equipment (such as voice mail, email, disk and other electronic forms). Software and information owned and licensed by ITOCHU remains ITOCHU's property even if it resides on a computer at home.
- Maintain all Company property and information in a proper manner, and return it to the Company when there is no further business need for it, or our employment with the Company ends.

We will not:

- Have any expectation of privacy in any communication or data transmitted or stored on Company equipment or over Company-owned services. ITOCHU reserves the right to search and monitor all such communications and data, to the extent permitted by local law.

Q&A

Q: A personal situation has come up while I'm at work, and I need to determine immediately whether an important check has been deposited in my personal bank account. May I use the Company's computer at my desk, to check my personal account?

A: Yes, provided this is an occasional occurrence. Such a quick check should not tie up any significant Company resources, or involve any questionable or indecent behavior (such as accessing Internet "porn sites") that could endanger the Company's reputation.

A. Intellectual Property

We will:

- Inform our manager if we learn that any of ITOCHU's copyrights, patents or trademarks is being infringed (used without permission) by others.
- Ensure that company trademarks (including service marks) are always displayed only in compliance with company instructions.
- Promptly report to our manager all inventions, products, artwork, and copy created on Company time or using Company resources, to ensure that the Company takes all appropriate steps to protect its ownership rights.
- Protect the confidentiality of all Company trade secrets, and never use the trade secrets and proprietary information of others (including trade secrets of former employers) without appropriate approval and consent.
- Cooperate fully with all appropriate Company efforts to patent or register, and otherwise protect, its ownership interest in its intellectual property.
- Ensure that the Company never infringes the copyrights, patents and trademarks of its suppliers, and that such material is only duplicated, quoted, reproduced and used to the extent permitted in our license from the owner, or as otherwise allowed by law.

We will never:

- Hire a competitor's employees to gain access to its trade secrets or proprietary information.
- Never accept a competitor's trade secrets or proprietary information from new employees.

B. Computers, Networks and the Internet

We will:

- Respect the business purpose of Company copy machines, telephones, computers, networks, and internet services; any personal use of such Company equipment should be reasonable and kept to a minimum.
- Use appropriate passwords for access to your computer (especially laptops), e-mail accounts, and documents.
- Store sensitive, proprietary, or highly confidential information in password protected files on the secure servers provided by the Company.
- Safeguard laptop computers while traveling.

We will never:

- Use Company electronic communications systems to improperly disseminate copyrighted or licensed materials, or proprietary information.
- Use Company electronic communications systems to transmit chain letters, unauthorized advertisements or solicitations.
- Electronic communications that might be considered harassing, offensive, derogatory, damnatory, obscene or otherwise inappropriate.

C. Other Tangible and Intangible Company Property

We will:

- Protect proprietary information from disclosure.
- Use cash advances only for proper travel expenses and reconcile the advances as soon as possible after travel is completed.
- Be careful to create accurate financial records. (See the section on "Financial Integrity," below).

We will never:

- Use any Company assets for harassment, pornography, gambling, illegal or offensive or inappropriate purposes.
- Lend a Company laptop computer to non-employees.
- Share passwords with anyone else (including secretaries, administrative assistants, and co-workers) without the understanding that they will protect the password(s) as their own.
- Use Company funds for personal expenses.

Financial Integrity

ITOCHU will be forthright and complete in measuring and reporting its financial performance. ITOCHU will present to shareholder full, accurate, timely, and understandable information about the Company's financial condition and the results of operations, in all material respects.

ITOCHU will maintain a system of accounting and financial controls that report, document, and deter improper conduct such as payments that violate the Company's policies, including this Code of Conduct.

We will:

- Accurately and truthfully record all business transactions. Falsifying Company records – including financial records, expense reports, leases, equipment service records, environmental or safety records – is a serious offense and may result in criminal prosecution of the individual employee and of the Company.
- Follow all applicable laws, external accounting requirements and Company procedures for reporting financial and other business information.
- Promptly raise all questions and concerns about the creation or recording of Company documents or records, with a person having knowledge of the subject matter. If not satisfied with that person's explanation, raise the question or concern either:
 1. with both your manager and the Corporate Controller or the Legal Department; or
 2. via the Company's Helpline (as described in Section D, "Where to Go For Help," above).

We will not:

- Permit another employee, Company contractor or consultant to create a false or inaccurate Company document or record.
- Make a false or misleading entry in a report or record.
- Establish an unrecorded fund for any purpose.
- Attempt to influence anyone to compromise the integrity of a Company report or record.
- Sell, transfer or dispose of Company assets without proper documentation and authorization.
- Commit ITOCHU to any contractual obligation that is beyond the scope of our delegated corporate authority.
- Sign any certification unless we are aware of all the applicable Company and legal requirements.

Senior financial officials, and all other managers responsible for accurate books and records, accounting, and financial disclosure, must take personal responsibility to ensure that accurate disclosure and documentation is provided and maintained, in accordance with all applicable laws and Company policies.

Q & A

Q: I noticed an accounting entry for our division recognizing the revenue from a particular customer contract in the current accounting period (quarter). However, I happen to know that this entry involves a shipment that is not scheduled for delivery until next quarter. I am not in Accounting, or responsible for this contract – must I do anything?

A: Yes. It is everyone's responsibility never to permit false or misleading Company records. You should check the entry with the person responsible for keeping the books in your division or with your manager. If the answer is not satisfactory, you should raise the issue either with the Company's Comptroller's Office. If you prefer to remain anonymous, you can also use the Company's Helpline.

Records Management

ITOCHU will maintain the Company documents and records needed to conduct its business, to respond to external inquiries and complaints, and as otherwise required by applicable law, regulation, or Company agreement. These documents and records may be maintained on paper or electronic media, in accordance with the needs of the Company's business and any applicable legal requirements.

We will:

- Maintain Company documents and records, whether hard-copy or electronic, in accordance with the Company's Records and Information Management Policy.
- Maintain all Company documents and records relating to the subject matter of any actual, pending, or threatened litigation or government investigations, and in situations where such a litigation or investigation is reasonably likely to occur in the future, regardless of general document retention periods.
- Discard Company documents and records which are no longer needed in the business, and are not required to be maintained in accordance with the above policies. Documents and records should be reviewed on a regular schedule, at least annually.

We will never:

- Alter or destroy Company records except as authorized by established policies and procedures.
- Conceal or alter any Company documents or records being maintained in accordance with Company policies.

Q & A

Q: In this morning's newspaper, I learned that the government is going to open an investigation of the Company's pricing practices. I have several documents relating to past pricing policies, but they are all older than the retention period in the Company's records management schedule, and nobody has requested them yet. May I destroy them?

A: No, the documents must be retained. Before the government investigation was announced (or anticipated), the documents could (and should) have been discarded as part of a regular document management program, consistent with the Company's retention schedule. However, now that you know of the investigation, all such records must be retained until the investigation is resolved.

Privacy and Confidentiality

ITOCHU respects the privacy of employees' and customers' personal information, and will take all necessary steps to preserve the privacy of that information in accordance with applicable law.

We will:

- Ensure the privacy of all employees' personally identifiable information – including (among other things) medical and salary data –in accordance with applicable local law.

We will not:

- Conduct, or permit the Company to conduct, any wiretapping, eavesdropping or recording operations in violation of applicable law.
- Ask for information to which we are not entitled, or disclose information that should remain private. If a customer, supplier or other third party improperly provides information that we know is confidential, we will not use that information in conducting ITOCHU business.
- Share confidential information from a former employer with ITOCHU, or improperly use it in conducting ITOCHU business.

Q & A

Q: A leading sales representative from one of our competitors has approached us for a job. He knows the customers and contacts maintained on our competitor's confidential customer list. May we hire him?

A: Not if he has offered to use the competitor's confidential list in performing his job for us. If he understands he must not use the competitor's confidential information while working for us, then we may be able to hire him – but you should consult with the Legal Department to structure a means of ensuring that the Company will not misappropriate the competitor's confidential information. Also, you should be sure that he has not signed a "non-compete" agreement with the competitor company, as we would not want to be involved in such a circumstance that could impact the Company's good reputation even indirectly.

H. Our Professional and Fair Business Practices

Fair Competition

ITOCHU believes in free and fair business competition. We will compete vigorously, but ethically, and in compliance with all applicable competition laws.

We will never:

- Make agreements—or even have discussions—with competitors concerning prices or credit terms, submission of bids or offers, allocation of markets or orders, limitations on production or distribution, boycotts of suppliers or customers, or any similar matters. This rule prohibits all such agreements, whether formal or informal, written or unwritten.
- Use unfair business methods, including (among other things) making false statements disparaging a competitor's products or services, misusing a competitor's trade secrets, or requiring customer purchases in exchange for reciprocal purchases of the customer's products or services by ITOCHU.
- Attempt to induce a customer to cancel a contract with a competitor, unless in accordance with the customer's understanding that the stated terms of the competitor's contract permit such a cancellation "at will" (without a reason, charge or notice period).
 - In this regard, we will never give a customer an interpretation or legal advice as to the meaning of a competitor's contract.
- Take any action (or make statements implying that the Company will take action) designed primarily to harm any competitor, customer or supplier, and thereby monopolize or dominate any market. This does not prohibit the Company from taking positive steps to sell quality products and services at competitive, fair prices, and increase sales by its ability to satisfy customer needs.

- Use deception, theft, or unfair methods to obtain competitive information—or engage a third party to do so.
- Acquire any other company (or any substantial portion of its assets) without complying with all applicable legal requirements. Because many countries (including the United States) require pre-registration and extensive disclosure for large acquisitions, no serious discussion or commitment to make such an acquisition may be undertaken without first consulting the Legal Department.

We must:

- Understand and obey legal requirements regulating activities that are considered anticompetitive in the jurisdiction(s) in which we do business. Competition/antitrust and other trade laws may regulate activities such as resale price maintenance, tying arrangements, exclusive distributor territories, market foreclosure, and discriminatory pricing of commodities. National laws on these matters may differ, and we must be responsible to consult with the Legal Department to understand applicable requirements.

Q & A

Q: At a recent industry standards meeting, the Chairman of the organization's technical committee congratulated the group on devising an interface that permits competitive products to communicate with each other. He added that the organization now expects all member companies to use the interface and to price it consistently.

A: If you fail to disassociate the Company from the Chairman's statement, your silence could be evidence of an unlawful agreement. Under many competition laws (including US antitrust law), competitors may not agree to limit their products to any set standard, or agree to set prices to any level (whether reasonable or otherwise). You should immediately contact the Legal Department to address the situation. Company policy requires that you not become involved in conversations about prices or products with competitors that may violate the law.

Anti-Corruption

ITOCHU strongly endorses the international movement to outlaw the use of bribery and government corruption in business dealings. In many countries, including the US, providing gifts, gratuities, and entertainment to government employees is illegal, and also raises ethical concerns. Local laws and regulations may also preclude government employees from accepting courtesies.

More than thirty of the world's principal trading countries have signed on to a multinational treaty, called the "OECD Anti-Bribery Convention," under which these payments are prohibited even when made in foreign countries. The US statute that embodies the Anti-Bribery Convention provisions is known as the "Foreign Corrupt Practices Act," and similar laws implement the Convention in the other member countries. ITOCHU stands with these countries in opposing bribery throughout the world.

In addition, ITOCHU will not engage in business with customers who pay with the proceeds of criminal activities. In addition, ITOCHU will not participate in schemes to conceal the origin of customer's or supplier's funds that are the proceeds of criminal activities ("money-laundering").

A. Bribery, Kickbacks and Fraud

Any employee found to be receiving, accepting or condoning a bribe, kickback, or other unlawful payment, or attempting to initiate such activities, may have their employment with ITOCHU terminated and may be subject to possible criminal prosecution. Any employee found to be attempting fraud or engaging in fraud may have their employment with ITOCHU terminated and may be subject to possible criminal proceedings. All employees have a responsibility to report any actual or attempted bribery, kickback or fraud to the Company.

We will not:

- Give a cash payment (or its "in kind" equivalent) to influence a request for a governmental license, approval, regulation or ruling.
 - No payments should be given to any government employee to influence their provision of services to you or to ITOCHU – even if the employee is acting in a "commercial" capacity rather than as a regulator or legislator.

(continued)

- For this purpose, a “government employee” includes the families of government employees, candidates for office, and employees of international bodies such as the United Nations (or their families).
- Give any item that could be construed as a bribe or kickback, or which might give the impression that there is an attempt to influence objective judgment, or to reward favorable treatment in a business relationship.
- Provide gifts, gratuities, entertainment, meals, or other items of value to any government employee, unless an exception has been made with the approval of the Legal Department. Most business courtesies may not be provided even if they are customary under local business practice. *(See also the section on “Gifts & Entertainment,” below.)*

There are some limited circumstances under which payments or gifts to government employees might be permitted:

1. Small payments or gifts for service to government functionaries that are customary in the local country may be allowed, but never if such payments or gifts are intended to influence governmental decisions. ITOCHU employees should never make such payments without first checking with the Legal Department, except in life- or health-threatening emergency situations.
2. In some countries, these payments are illegal and not customary, and in that case they **MAY NOT** be made by ITOCHU employees.

Q & A

Q: While on an international business trip, my fellow-employee became very ill and required emergency medical care. It became apparent that the doctors in the hospital – who are government employees – expected a customary payment in addition to their government salaries for the treatment. Can I make such a payment?

A: In these special circumstances, yes. Ordinarily, such an extra payment to a government employee would be prohibited. However, since it is a small and customary additional payment for service that is not intended to influence any business or governmental decisions, it may be permitted – normally only with advance approval of the Legal Department. In this case, because immediate treatment was necessary to save the life or health of the sick employee, advance approval is not required. But be sure to note it accurately in your expense reporting.

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- Permit the Company to engage an agent, consultant or distributor without following Company policy regarding the investigation and review of that appointment.

We will never:

- Make or permit a payment to an agent, consultant or distributor whose “questionable” or unusual nature indicates that the money may be used as a bribe or “kick-back.”

B. Money-Laundering and Contraband

We will never:

- Sell ITOCHU products or services in exchange for funds that we are aware (or reasonably suspect) are the product of criminal activities.

In order to avoid such transactions, and to avoid money-laundering schemes, unless we obtain specific approval from the Legal Department, **we will:**

- Ensure that all cash payments are made in the same currency as the sale invoice.
- Refuse unusual forms of payment, including third-party payments and the use of multiple instruments to pay a single invoice or group of invoices.
- Take reasonable steps to know our customer well enough to be assured that payments are not being made with the proceeds of criminal activities.
- Ensure that all transactions comply with reporting, recording, and foreign exchange rules, such as the US requirement to report all cash transactions over US\$10,000.

Trade Controls

ITOCHU will conduct its global business in compliance with all applicable Customs/Import, Export Control, and Anti-Boycott requirements.

With regard to all international shipments and transactions, **we will:**

- Ensure compliance with all applicable Export Control laws, and comply with all Customs requirements (including duty and other tax payments, standards control, and documentation requirements) of the importing country.
- Obtain advance approval from your manager and the Legal Department before conducting business in a new country.

We will never:

- Falsify Customs or export documentation, including statements of origin, destination, and full and fair disclosure of the contract value of goods and services.
- Knowingly trade or traffic in smuggled, stolen, or illicitly-obtained goods or services.
- Knowingly participate in transactions that are designed to conceal (or have the effect of concealing) the nature or origin of smuggled, stolen, or illicitly-obtained goods or services.

Q & A

Q: A delegation of Chinese customers will visit our US laboratory next week, where we develop new technologies (some of which are subject to US export controls). We will not permit the customers to take anything away with them – are there any other concerns to be aware of?

A: Yes. Even showing controlled technology to the Chinese in the US, could be regarded as an “export,” or “deemed export,” and constitute a violation of export controls. Consult with the Legal Department concerning this customer visit.

(continued)

- Agree to boycott potential or actual customers or suppliers, or otherwise engage in or support restrictive international trade practices not sanctioned by the U.S. government.
 - Entering into or receiving a request to enter into agreements with country representatives to restrict trade or provide information assisting a boycott could be construed as participating in a boycott. The U.S. government imposes serious penalties for violation of the U.S. anti-boycott laws.
 - In addition, if we receive a request to participate in a boycott not sanctioned by the US government (even if we don't agree to the request), we will report the fact of the request to the appropriate manager so that a required report can be made to the US government.
 - Especially with respect to boycott and anti-boycott laws, contradictions exist between US laws and the laws of other countries regarding trade policies. Employees must have such potential conflicts analyzed on a case by case basis by the Legal Department – even in countries as familiar as, for example, Canada.

Relationships with Suppliers

ITOCHU will deal fairly with its suppliers, in accordance with the contracts agreed

with them, and with all applicable laws.

We will not:

- Use or copy any software, copyrighted material, patented ideas, or trademarks in violation of the contracts and licenses given to the Company.
- Violate the provisions of any contract with a supplier.
- Act contrary to any local law regarding labor union elections or certification.

Q & A

Q: One of the other employees in my department has paid for a computer program that I now need. May I copy his program to my computer?

A: Probably not, unless it is allowed by the software's license agreement. ITOCHU will not utilize "bootleg" copies of other companies' software, beyond the terms of the licenses we have purchased.

Relationships with Customers

All ITOCHU products shall meet the reasonable performance and quality expectations of our customers, our contractual obligations, and the requirements of the law.

ITOCHEU will maintain the continued trust and goodwill of our customers by providing superior quality products of the highest safety and reliability, as well as effective services. The Company will provide these with integrity, honesty, respect, and fairness.

We will:

- Fully implement all company quality assurance programs.
- Fulfill contract requirements completely.
- Fairly and accurately represent Company products, features, and services to customers.
- Make sure that the customer understands the terms of contracts, warranties, and leases, when doing Company business.

We will never endorse, sign, initial, or alter contracts or other documents on behalf of the customer. To ensure customer understanding, such action must always be taken by the customer itself, through an authorized representative.

For government customers, we will:

- Understand and comply with the particular laws and regulations regarding government procurement, and employment of government employees or former employees.
- Ensure that all representations to governments are accurate and complete. Whether written or verbal, false statements and claims may subject you and the Company to potential civil and/or criminal penalties, as well as deny eligibility for future contracts.

Q & A

Q We have a government contract that guarantees the government a "most favored customer" price. I have learned that we recently sold our product to a private customer at a lower price – but the government does not know about that sale. Must we adjust our government price?

A: Yes, if required to do so by the contract. The fact that the government doesn't know, is irrelevant to our ethical commitment to live up to our contractual obligation.

Gifts and Entertainment

ITOCHU purchases and sells on the basis of quality and price. We expect our customers and suppliers to do the same when

dealing with us. All of our business transactions and decisions should be free of improper outside influences.

We will:

- Be responsible to avoid giving, receiving, or tolerating the Company's (or any employee's) participation in any business courtesy that might give the impression that there is an attempt to influence objective judgment.
 - A "business courtesy" is any benefit for which fair market value is not paid by the recipient, including entertainment, meals, beverages, recreation, hospitality, transportation, discounts, tickets, and passes.
- Obtain prior approval from the appropriate manager before giving or accepting a business courtesy. Managers may permit employees to give or accept gifts and gratuities with "nominal value" (as defined below), and reasonable meals and entertainment having a business purpose, except in dealings with government employees.

We will not give or accept personal gifts of cash or its equivalent in connection with a business transaction.

A. Gifts and Gratuities

ITOCHU employees may not give or accept gifts or gratuities of more than a "nominal value" in connection with Company business, including relationships with actual or potential customers or suppliers. Giving and receiving gifts with greater value requires the approval of an executive level manager.

- If we receive a gift of greater than "nominal value," we will report it to the Chief Compliance Officer.
- In addition, we will accurately report any gifts given, their recipients, and values to our manager and in all accounting records.

B. Meals and Entertainment

Employees **may** give or accept business meals and entertainment, including attendance at sporting and cultural events, provided they are is:

- for an appropriate business purpose;
- of reasonable value; and
- not of a nature that public disclosure would in any way compromise or embarrass the Company.

We will request advance approval from the appropriate manager for all business courtesies provided or received. In cases that raise any questions under ITOCHU's general policy regarding business courtesies, we will obtain clarification/approval from the Legal Department.

We will always report all meals and entertainment that we provide, on Company expense reports on a timely basis.

Q & A

Q A large distributor of ITOCHU's products requests that the families of two officials of the distributor's end-user customer be specially entertained by ITOCHU. In particular, the distributor requests that ITOCHU fund a trip to Disneyworld for the officials' family members. It also appears that the end-user customer involved is owned by a foreign government. May we provide this entertainment, in order to secure a large order from the distributor?

A: No. There does not appear to be a "business purpose" for this entertainment provided to the families or the officials. Moreover, it may constitute a "foreign corrupt payment," since it is going to the families of two "government officials" – even though the officials are acting in a commercial, rather than governmental, capacity.

C. Global Business Relations

In some countries, giving and accepting business courtesies or participating in business-related social gatherings is a customary and expected part of business relations. When involved in such activities, **we will** first determine, by obtaining advance approval from the appropriate manager or (as necessary) from the Legal Department:

- o that such activities do not violate any of the laws, customs, cultural values or business practices of the host country; and
- o that the planned action reflects good business sense, is reasonable and in good taste, is necessary to the business at hand, and supports our Company policy.

Managers may not approve business courtesies given to government employees in any country. Such business courtesies are generally prohibited. They may be permitted only as permitted by all applicable law, such as under the limited exception outlined in the section on "Anti-Corruption," above, and then only with the advance approval of the Legal Department (unless an emergency situation applies, as outlined above.) Every ITOCHU employee has the responsibility to ensure that the Company never affords any business courtesies that violate applicable anti-corruption laws, including the United States.

I. Our Global Citizenship

Environmental Compliance

ITOCHU is committed to reducing the environmental impact of our operations, products and activities on the environment everywhere we do business.

We will:

- Take personal responsibility for ensuring that our operations and our products meet applicable government, customer and Company environmental requirements—whichever are most stringent.
 - This includes properly handling, transporting and disposing of hazardous materials and wastes. If you have a question or concern about how to do so, take the time to stop and ask rather than guessing or hoping that you know the correct procedure.
- Immediately report any incident, spill or hazardous conditions to the appropriate manager, building maintenance personnel so that steps can be taken to correct, prevent or control those conditions immediately.
 - In many instances, there are legal requirements to report violations immediately to the government. Early reporting also allows for immediate investigation and correction of underlying causes, and avoidance of future problems.

We will never falsify, conceal, or fail to properly record all relevant facts and events concerning waste, hazardous materials, and discharges.

Q & A

Q: One of my factory workers spilled a solvent last night, and washed the spill down the drain. Our license from the government requires us to report all spills – but this one was very small, and reporting it will ruin our perfect environmental record. May we just ignore this one?

A: No. All required reports must be filed, and Company records must not be falsified. Failure to follow these rules not only violates Company policy, but may likely constitute a criminal offense. Consult the Legal Department if there is any question about the scope of required reporting.

Dealing with Government Inquiries and Investigations

ITOCHU will comply with all appropriate

government investigative requests, and cooperate in government inquiries. We will be candid in making such disclosures, and will avoid misleading government investigators. The Company will preserve all Company records pertaining to the subject matter of such investigations and inquiries.

We will:

- Immediately report to the Legal Department all government investigative requests and government inquiries.
- Respond to government investigative requests and government inquiries only in consultation with the Legal Department, in order to assure that the Company's response is appropriate, complete and not misleading.
- Be truthful and accurate in responding to inquiries.
- Be polite and courteous to the government officials and representatives.
- Provide only records and information that are related to the particular inquiry or request.

We will never:

- Try to obstruct a government inquiry or request.
- Mislead government officials or representatives.
- Hide, or knowingly fail to disclose, information or records and documents called for by government officials or representatives.
- Respond to a government inquiry or request without first obtaining the assistance of the Legal Department.

Q&A

Q: This morning, two government investigators came to the facility and requested access to search for documents concerning their investigation of the Company. I know where the relevant documents are kept – should I cooperate with the investigators?

A: You must first obtain the assistance of the Legal Department, to be certain that the search is properly authorized, and that any information about document location is complete. If the officers are entitled to obtain the information under local law (and have a warrant if local law requires one), you should still ask them to delay their search until you immediately get an appropriate Legal Department representative involved. However, you should not physically try to prevent their search, if they insist on making it without your permission.

Community Involvement and Charitable Activities

ITOCHU seeks to help improve the quality of life in our communities.

Accordingly, we encourage employees, as private citizens, to engage in community service, and contribute to community programs.

ITOCHU conducts its own charitable and community support programs. These are conducted in the Company's own name, for Company purposes, separate from the personal activities of its employees (apart from matching the charitable contributions of employees).

We will obtain authorization from senior management for any donations (or promises of donations) to any charity in ITOCHU's name. Charitable or community service activities by ITOCHU must also be approved in advance by senior management in the appropriate organization.

We will not:

- Obtain reimbursement from ITOCHU for personal expenses or donations to charitable activities.
- Distribute advertising materials, handbills, or printed or written literature of any kind in working areas.
- Permit non-employees to distribute literature on Company premises, including parking lots.

Q&A

Q: I have just learned that a fellow employee's wife has suffered a stroke, causing significant problems for the family. May I promise a gift of Company emergency funds, just to help them get by with some temporary help?

A: No. However, you may bring the matter to the attention of your manager, who may pursue the appropriate authorization for the Company to take action if it is warranted in this case.

Political Contributions and Activities

All use of ITOCHU Company funds and resources for political activities must be made only by authorized Company managers, according to Company policy and procedures.

ITOCHU encourages its employees, as private citizens, to participate in the political process. Such private participation must not be conducted in the name of the Company.

We will not:

- Cause ITOCHU to donate funds or services to political candidates, or promise any such donations in ITOCHU's name.
- Conduct any political, lobbying, registration or governmental reporting activities for ITOCHU without the express approval and coordination of the Legal Department.
 - In this context, "lobbying" means the practice of communicating with elected officials in order to influence legislation or discuss contracts. It is strictly regulated by law.

Q & A

Q: My local elected representative has just made unfavorable comments in the press about the Company's local facility. May I inform him of the true facts?

A: You are not prohibited from making personal communications to your elected representative. However, any such communication must document that you do not represent the Company in making your remarks. Instead of communicating directly with your representative, it would be better to bring the matter to the attention of the Company's Legal Department representative, who can authorize and coordinate any response to the elected representative in the Company's name.

External Corporate Communications

ITOCHU's communications with the public will always be accurate and consistent, and will protect the Company's legitimate interests.

We will direct to the appropriate Company spokesperson all oral and written inquiries from outside contacts about Company matters.

We will not respond to such inquiries ourselves, unless authorized as the Company spokesperson on the matter. Company spokespersons who are specifically trained and designated to be responsible for communications with the public in specific areas are:

- Senior management, which carries out regular communications with the financial community.
- Business Unit communications, which coordinates the issuing of public statements regarding that department, with the advice and approval of Corporate Communications.
- The Legal Department, which handles contacts with outside attorneys and government investigators.
- Human Resources, which handles all employment inquiries about current and former employees.

Q & A

Q: A reporter called me today with questions about a recent environmental incident involving the Company. I know the answers – should I cooperate with the reporter, and gain her good will?

A: Not without proper Company authorization. You should refer the reporter to the Company's Legal Department, to be sure that complete and consistent answers are given to all the questions. You should give substantive answers to the reporter only if authorized explicitly by the Company's Legal Department.