

## **ANTI-TRUST POLICY**

It is the policy of the American Cotton Shippers Association (ACSA) to comply fully and strictly in all respects with the antitrust laws of the United States and of each of the respective states, and to do everything possible to ensure that our members do the same. There shall be no exception to this policy, nor shall it be compromised or qualified in any way by anyone acting on behalf of ACSA.

Further, it is the policy of ACSA not only to ensure full and strict compliance with federal and state antitrust laws, but also to avoid even the appearance of impropriety in this regard.

Therefore, there shall be no discussion or exchange of information of the following matters during attendance at any meeting of ACSA or its members on ACSA's behalf, whether electronic or otherwise.

- Pricing, discounts, credit terms and procedures, or other price-sensitive business data, which may be offered to customers or potential customers.
- Individual company capacity, future plans, investments, business strategies or marketing plans, nor any data exchange or statistical reporting that includes such categories of information or that identifies data from individual competitors.
- Current or future costs, or recent costs that may be used as a basis for determining or setting prices.
- Customers or vendors to approach or avoid, or any other discussion that suggests a joint or group action directed at one or more particular customers or vendors, such as refusing to deal or offering only agreed upon terms.
- Any matter which would create the appearance of any of the above.

By your continued attendance at this meeting, you acknowledge your understanding of this policy and confirm your intention to satisfy its principles.