

STATEMENT OF ANTITRUST PRINCIPLES AND COMPLIANCE POLICY
of
TRUSTWORTHY ACCOUNTABILITY GROUP, INC.
(A District of Columbia Nonprofit Corporation)
(the “Corporation” or “TAG”)

1.0 Basic Antitrust Principles

1.1 Statutory Overview

TAG brings significant pro-competitive benefits to participants in the online advertising industry. It must not, however, be a vehicle for firms to engage in anticompetitive conduct that violates the antitrust laws. The principal antitrust and competition laws are the Sherman Act, the Clayton Act, the Federal Trade Commission Act and state antitrust laws.

- The Sherman Act in broad terms prohibits “every contract, combination . . . or conspiracy” in restraint of trade, as well as monopolizing, attempting to monopolize, or conspiring to monopolize any part of trade or commerce.
- The Clayton Act prohibits exclusive dealing and “tying” arrangements, as well as corporate mergers or acquisitions which may tend substantially to lessen competition.
- The Federal Trade Commission Act prohibits “unfair methods of competition” and “unfair or deceptive acts or practices” in or affecting commerce.

Violations of the antitrust laws can result in civil and criminal penalties for the Corporation, members, working group participants and their employees.

1.2 “Hard Core” Offenses

Certain antitrust violations are referred to as “hard core” or “per se” offenses. Conduct that falls within this category is automatically presumed to be illegal by the courts, and the absence of any actual harm to competition will not be a defense. Conspiracies falling within the hard core category are likely to be prosecuted as criminal offenses, and include the following:

- *Price-fixing agreements:* Agreements or understandings among competitors (or potential competitors) directly or indirectly to fix, alter, peg, stabilize, standardize, or otherwise regulate the prices paid by customers are automatically illegal under the Sherman Act (“illegal per se”). An agreement among buyers fixing the price they will pay for a product or service is likewise unlawful. “Price” is defined broadly to include all price-related terms, including discounts, rebates, commissions, and credit terms. Agreements among competitors to fix, restrict, or

limit the amount of product that is produced, sold or purchased, or the amount or type of services provided, may be treated the same as price-fixing agreements.

- *Bid-rigging agreements:* Agreements or understandings among competitors (or potential competitors) on any method by which prices or bids will be determined, submitted, or awarded are per se illegal. This includes rotating bids, agreements regarding who will bid or not bid, agreements establishing who will bid to particular customers, agreements establishing who will bid on specific assets or contracts, agreements regarding who will bid high and who will bid low, agreements that establish the prices firms will bid, and exchanging or advance signaling of the prices or other terms of bids.
- *Market or customer allocation agreements:* Agreements or understandings among competitors (or potential competitors) to allocate or divide markets, territories, or customers are always illegal.

1.2 Other Activities

There are other activities that, though typically not subject to criminal prosecution, are nevertheless sensitive and may lead to investigations or litigation.

- *Group boycotts or “Concerted Refusals to Deal”:* Per se condemnation typically applies where there are joint efforts by firms with market power to boycott suppliers or customers in order to discourage them from doing business with a competitor. Other concerted refusals to deal can be unlawful depending on the economic effects of the conduct.
- *Exclusionary standard setting, certification or code of ethics:* Trade association standards-development, certification programs, and codes of ethics generally are pro-competitive and lawful. Such activities may be found unlawful, however, if they have the effect of fixing prices, result in an unlawful group boycott or unreasonably exclude others from the market.
- *Vertical agreements concerning price:* Agreements between suppliers and resellers that establish minimum resale prices is per se unlawful under certain state antitrust statutes and, depending on the economic effect, may be unlawful under federal antitrust law.
- *Tie-in sales:* A supplier conditioning the sale of one product on the customer purchasing a second product may be unlawful.
- *Exclusionary membership criteria:* Membership criteria with the intent or effect of excluding and disadvantaging others is a red flag for careful legal review.

2.0 TAG Policy

2.1 Compliance With All Applicable Antitrust Laws

It is the policy of TAG to comply with all federal and state antitrust laws, as well as similar foreign competition laws to the extent they apply. It is expected that all Corporation staff, company member representatives and working group participants will comply with all applicable antitrust laws.

To avoid the appearance of impropriety, TAG and its members, working group participants and their respective employees (where such employees are involved in TAG activities) (collectively, “Constituents”), must abide by the provisions set forth in Sections 2.1-2.3, & 3.0. A Constituent’s compliance, or failure thereof, with the policies stated in Sections 2.1-2.3 & 3.0, does not give rise to any inference, whether positive or negative, regarding that Constituent’s compliance with applicable antitrust laws.

2.2 Meetings & Conference Calls and Other Corporation Functions

Meetings and conference calls conducted by TAG and its Constituents will be conducted according to the following procedures:

- Agendas and presentations will, whenever feasible, be distributed in advance to TAG’s legal counsel for review, and to Constituents. Such materials will not include competition-sensitive subjects.
- Meetings and conference calls will begin with a reading or presentation of the statement attached as Appendix A or a version substantially similar thereto.
- Meetings and conference calls will follow the written agenda and will only depart therefrom when a discussion about a TAG-related activity so requires, which should be recorded in the minutes.
- Unless otherwise advised by TAG’s legal counsel, off-limit topics at meetings, conference calls and formal and informal social functions include:
 - prices, pricing methods, or terms or conditions of sale;
 - pricing practices or strategies, including methods, timing, or implementation of price changes;
 - discounts, rebates, service charges, or other terms and conditions of purchase and sale;
 - price advertising;
 - costs, profits and profit margins;
 - specific customers of the Constituent or of any other company;

- business plans of the Constituent or of any other company;
 - whether to do business with certain suppliers, customers, or competitors;
 - complaints about the business practices of individual firms;
 - the validity of any patent or the terms of a patent license;
 - confidential company plans regarding future product or service offerings; and
 - any ongoing litigation.
- Minutes of meetings and calls will be accurate and complete, and will include the time and place of the meeting or call, a list of all individuals present and their affiliations, a statement of all matters discussed and actions taken with a summary of the reasons therefor, and a record of any votes taken.

2.3 Standards, Certification, and Codes of Ethics

Any standard, certification, or code of ethics activity of the Corporation will be conducted in accordance with the following basic rules, which the Corporation and its Constituents will work in a manner to ensure that:

- Participation in the creation of a standard, certification program, or code of ethics is voluntary and open on reasonable terms to all persons who are directly and materially affected. Any fee or cost charged to participants will be reasonable, and membership in the Corporation will not be a requirement for participation.
- Timely notice of standards-setting, certification or code of ethics activities is provided to all parties known to be directly and materially affected.
- All views, including any objections expressed by any Constituent, will receive fair and equitable consideration such that no industry segment, interest group, or company dominates the process.
- Any development of standards or certification criteria will be subject to written procedures promulgated by TAG and will be available for review by any interested person. Such procedures will specify steps for reasonable and timely appeals regarding complaints from any Constituent over any action or inaction with regard to the Corporation's standards, certification, or code of ethics activities.

2.4 Executive and Board Responsibilities

The TAG Board of Directors will be generally knowledgeable about the content of the Statement of Antitrust Principles and Compliance Policy (the "Policy") and the operation of TAG's training and compliance activities, and will exercise reasonable oversight thereof.

The Chief Executive Officer of TAG shall be responsible for: (i) the day-to-day management and implementation of the Policy; (ii) approving all joint research and development programs undertaken by TAG; (iii) approving all lobbying activities; and (iv) directing legal review of these activities.

2.5 Staff Training

All staff members of TAG will receive a copy of this Policy and be given an opportunity to ask questions. In addition, staff members will attend an orientation session presented by the Corporation's counsel on this Policy.

TAG staff members will send member companies and working group participants a copy of this Policy, which shall also be available on TAG's website. TAG's orientation for new directors and officers will include a presentation on this Policy.

3.0 Complaint Investigation and Internal Enforcement

Reports of noncompliance or other complaints should be quickly sent to the President and, if not available, any member of the Executive Committee. If there is reason to believe that the Policy has been violated, an investigation will be promptly directed by the Chief Executive Officer, Board of Directors or Executive Committee.

TAG staff members that violate or fail to comply with this compliance program are subject to disciplinary action, ranging from adverse reviews to termination.

Constituents that violate or otherwise fail to comply with the provisions of the Policy set forth in Sections 2.1-2.3 & 3.0 will receive a letter from TAG's counsel in each instance of a violation. Such violation may result in consequences, including but not limited to termination, which shall be determined by the Board of Directors or the Executive Committee.

APPENDIX A

Antitrust Statement for TAG Meetings & Conference Calls

TAG is pledged to conduct its business in compliance with the antitrust laws.

This guidance is intended to reduce the risks of adverse legal action on competition grounds, and therefore is intended to be conservative in nature. This guidance also is necessarily general, and participants should consult their own companies' counsel for more specific guidance as necessary.

By participating in this meeting, each participant is acknowledging and agreeing to abide by this guidance.

The participants in this meeting understand that, in certain lines of business, the companies they represent may be direct competitors. Sharing of information among such companies, therefore, is a sensitive issue.

Communication among participants at this meeting or conference call (whether in person or by phone) and in all TAG-related email should be limited to TAG activities.

Participants should avoid discussing any existing or future commercial relationships among each other, except with regard to TAG.

Participants may share public information, including aggregate information.

Participants should avoid discussing or revealing to other participants non-public competitive information about themselves, including pricing or other terms or conditions of sale of its own products or services, at either wholesale or retail. By way of example, you should avoid disclosing or discussing any of your own company's:

- proprietary and/or non-public information about current or future prices or discounts of your own company or any other individual participant(s);
- proprietary and/or non-public information about pricing practices of your own company or of any other individual participant(s);
- proprietary and/or non-public information about specific customers of your own company or of any other individual participant(s);
- proprietary and/or non-public marketing, product, or service plans of your own company or of any other individual participant(s);
- proprietary and/or non-public information on costs, profits or customers of your own company or of any other individual participant(s);
- information about whether or not to deal with a specific company, as either a customer or supplier; and
- methods or channels of distribution.