

ElkCorp General Policy Letter Brief

Issued: 6/17/80. Revised: 7/5/84; 8/27/02; 1/27/04

- SUBJECTS: (A) Legal and Ethical Compliance
(B) Conflicts of Interest
(C) Gifts
(D) Loans
(E) Confidentiality
(F) Political Contributions

(A) Compliance with Laws, Rules, Regulations, and Standards of Ethical Conduct

1. Establishes ElkCorp's policy of compliance with laws, rules, and regulations governing ElkCorp's business.
2. Establishes ElkCorp's policy regarding ethical conduct, corporate opportunities, protection and proper use of Company assets, and fair dealing.

(B) Conflicts of Interest

Establishes ElkCorp's policy regarding conflicts of interest.

(C) Gifts

Establishes ElkCorp's policy regarding ElkCorp directors, officers, or employees giving gifts to or receiving gifts from individuals or companies with whom ElkCorp has a business relationship.

(D) Loans

Establishes ElkCorp's policy regarding ElkCorp giving loans to ElkCorp directors, officers, or employees.

(E) Confidentiality

Establishes ElkCorp's policy regarding maintaining the confidentiality of ElkCorp information.

(F) Political Contributions

Establishes ElkCorp's policy regarding political contributions and contacts with governmental officials.

Explanation and Implementation

Discusses ElkCorp's policy with regard to legal and ethical compliance, conflicts of interest, gifts, loans, confidentiality, and political contributions.

ELKCORP GENERAL POLICY LETTER D-2

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- SUBJECTS: (A) Legal and Ethical Compliance
(B) Conflicts of Interest
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(E) Confidentiality
(F) Political Contributions

In order to provide adequate systems and procedures to assist ElkCorp ("ElkCorp" or the "Company") in complying with the provisions of the Foreign Corrupt Practices Act of 1977, the Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act of 2002, and other laws, rules, and regulations of various governing bodies, and to ensure that the Company continues to meet its obligations as a good corporate citizen, the Company hereby establishes and announces the following policies.

(A) COMPLIANCE WITH LAWS, RULES, REGULATIONS, AND STANDARDS OF ETHICAL CONDUCT

1. Company personnel shall comply with all laws, rules, and regulations governing the business of the Company in the United States, including any state or political subdivision thereof, and in any other country in which the Company conducts business.
2. Company personnel shall conduct the affairs of the Company in keeping with the highest legal and ethical standards.

(B) CONFLICTS OF INTEREST

Company personnel shall not use their positions with the Company, or information acquired as a result of their positions, to derive, nor shall any of them otherwise obtain or retain, directly or indirectly (including through family relationships), personal benefit, financial or otherwise, through substantial investment in, dealings with, or employment by commercial enterprises and others with which the Company competes or has any type of existing or pending business relationship.

(C) GIFTS

Company personnel (or members of their families) shall not present gifts to or accept gifts from individuals or companies with which the Company has or may have a business relationship, if

such gifts can be construed as influencing or attempting to influence the business judgement of the subject Company personnel.

(D) LOANS

Company personnel (or members of their families) shall not seek or knowingly accept personal loans from the Company or its subsidiaries, except pursuant to authorized programs, such as the approved relocation policy maintained for the Company or its subsidiaries, as applicable. Furthermore, no ElkCorp director or executive officer may seek or accept any personal loan arranged or made by ElkCorp, directly or indirectly.

(E) CONFIDENTIALITY

Company personnel should maintain the confidentiality of information entrusted to them by the Company or its customers, except as otherwise authorized or legally mandated. This obligation applies both during and after the term of employment with or engagement by the Company.

(F) POLITICAL CONTRIBUTIONS AND CONTACT WITH GOVERNMENTAL OFFICIALS

1. No political contributions for any candidate for U.S. federal, and except with prior written approval of the Company's General Counsel and in conformity with law, state or local, office may be made for, or on behalf of, ElkCorp, by any Company personnel.
2. Company personnel shall comply with all laws, rules, and regulations pertaining to contact with governmental officials (including lobbying and issue registration) in the United States, including any state or political subdivision thereof, and in any other country in which the Company conducts business.

NOTE: As used herein, the term " Company personnel" shall include any individual who receives compensation from the Company in the form of salaries, wages or fees, including directors, officers, and other employees whether permanent or temporary.

EXPLANATION AND IMPLEMENTATION

Compliance with Laws, Rules, Regulations, and Standards of Ethical Conduct

Compliance with laws and the rules and regulations adopted thereunder (including, but not limited to, anti-trust and trade laws and regulations, the Securities Exchange Act of 1934, as amended, the Foreign Corrupt Practices Act of 1977, and the Sarbanes-Oxley Act of 2002), means, for the purposes of this policy, not only strict compliance with the laws, rules, and

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regulations, but also conducting all aspects of the business of the Company in all areas in a manner such that the Company will deserve and receive recognition as a good citizen and law-abiding entity which meets fully its corporate responsibilities. It is the intent that high ethical standards should apply to all Company activities whether or not any law, rule, or regulation is directly applicable. Company personnel should always exercise diligence to insure that this policy is strictly followed. (Reference is also made to ElkCorp's General Policy Letters D-1 and B-18.)

Any clear violation of applicable laws, rules, or regulations or of recognized ethical business standards, will subject Company personnel to disciplinary action provided the subject Company personnel knew, or as the result of their position or responsibility should have known, of the existence of the law, rule, regulation, or standard and of the conduct violating it. This action may include, without limitation, reprimand, suspension, demotion, reduction in compensation, or outright dismissal, depending on the seriousness of the offense. Although not limited to these instances, outright dismissal of the Company personnel involved will occur where deliberate and clear-cut acts of price fixing, bid rigging, allocation of customers or markets, commercial bribery, kickbacks, intentional falsification or illegal destruction of Company records and documents, or other illegal activities of this nature have taken place.

Disciplinary measures will also apply to any superior officer or manager who directs or approves any such actions or who, by reason of position or responsibility, has knowledge of them and does not take prompt steps to correct them in compliance with this policy. It is expected that all Company personnel with significant responsibilities will have working knowledge of legally and ethically permissible activities involved in their work, and will seek guidance from their superior and/or the Senior Vice President – Administration or other senior human resources officer or General Counsel of ElkCorp concerning any matter on which there is any question to which this policy might apply. It shall be the responsibility of each officer to make this policy known to and understood by appropriate managers in their organization; it shall be the responsibility of each manager to make the same known to and understood by the supervisors and foremen of their organization, and of each supervisor and foreman to make the same known to and understood by each and every employee whom they supervise; and it shall be the responsibility of all officers, managers, supervisors, and foremen to administer the execution of this policy.

The Company's General Counsel is responsible for continuing review and interpretation of domestic and foreign laws, rules, and regulations and should be consulted by Company personnel for guidance should questions arise regarding compliance with such laws, rules, or regulations.

Corporate Opportunities

Company personnel may not take for themselves personally opportunities that are discovered through the use of Company property, information, or position, use Company property, information, or position for personal gain, or compete with the Company. Company personnel

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owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Fair Dealing

Company personnel should endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. Company personnel should not take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentations of material facts, or any other unfair-dealing practice.

Protection and Proper Use of Company Assets

Company personnel should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste each have a direct impact on the Company's profitability. All Company assets should therefore be used only for legitimate business purposes.

Conflicts of Interest

To permit certain relationships between Company personnel and outside commercial interests could adversely influence such Company personnel in the performance of their Company duties and could create conflicts of interest for the subject Company personnel. Also, the Company and the individual could be liable under the Foreign Corrupt Practices Act of 1977, the Securities Exchange Act of 1934, as amended, the Sarbanes-Oxley Act of 2002, and other laws, rules, and regulations. Violations of these laws, rules, and regulations could result in both civil and criminal penalties.

A conflict of interest occurs when an individual's private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole. It is often very difficult for an individual to determine which relationships are to be avoided and which are acceptable. Much depends on the individual's degree of involvement, amount of economic interest, and position with the Company and the specific nature of the outside relationship. Further, although a conflict of interest situation can exist through the involvement of Company personnel family members, a conflict is more likely to exist where Company personnel are directly involved with outside conflicting interests.

A conflict situation can arise when Company personnel take actions or have an interest that may make it difficult to perform such individual's Company work objectively and effectively. Conflicts of interest also arise when Company personnel, or a member of their family, receive improper personal benefits as a result of their position in the Company. As an example, if a Company personnel family member works for a local supply store which does extensive business with the Company the potential for a conflict exists. But, if the subject Company personnel's position with the Company is such that they can in no way influence the decision to buy from that store then most likely there is no conflict. If the subject Company personnel, however,

happens to be the Company's purchasing agent then the probability of conflict is very high and some action would be necessary to eliminate the conflict. Another example might be where the subject Company personnel has a small ownership interest in a business that does work for the Company. If the subject Company personnel has little involvement with that business (i.e., does not spend time on its management or operation, nor does any family member) and their position with the Company is not one which would permit them to influence the Company's decisions in dealing with such business, then it is not likely a conflict exists. However, if the subject Company personnel's ownership in the business is larger or such Company personnel spends management or operating time in the business, or such Company personnel can influence Company decisions affecting the relationship, then a conflict of interest is possible and the Company could require the subject Company personnel to sell the business, or the Company could cease its relationship with the business or change the subject Company personnel's job, or, in extreme cases, terminate the subject Company personnel.

Because there are so many possible relationships where conflicts of interest could exist and because the determination of conflicts in some cases is very difficult, it is impractical to list all conceivable situations. Rather, the Company has developed guidelines for use by Company personnel to determine when and under what conditions Company personnel must report possible conflict of interest situations to the Company.

All Company personnel are required as a condition of their continued employment or retention by the Company to report in writing to the General Counsel any potential conflict of interest situation, as determined in accordance with the "Conflict of Interest Reporting Guidelines" detailed below. Directors, officers and employees will be required to make an annual report in writing. To meet this obligation a "Confidential Questionnaire" form has been developed and will be furnished to these individuals for completion and filing with the Company.

In addition to the annual reporting requirement, all Company personnel (including those Company personnel not subject to annual reporting) are required to currently report in writing any potential conflict of interest situation under any of the following circumstances:

- (a) If any of the responses provided in such individual's last annual questionnaire would be changed due to new or revised relationships as defined under the "Conflict of Interest Reporting Guidelines" below.
- (b) Upon going to work for the Company.
- (c) Upon the individual's change of job responsibilities with the Company.
- (d) Upon a non-annual-reporting individual recognizing, learning, or being advised that he or she may have a potential conflict of interest situation.

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Except as otherwise provided in this policy, all reports from Company personnel, either annual or otherwise, will be treated by the Company in strict confidence and only those Company personnel with a "need to know" will be permitted access to these reports.

Upon receipt of annual or other reports from Company personnel, the internal auditor or other proper representatives of the Company will review each reported situation to determine if a potential, probable, or actual conflict of interest appears to exist. If the Company determines, after reasonable investigation, that such conflict should be eliminated it will so advise the subject Company personnel in writing of its decision along with its requirements as to timing and proposed methods. If the Company finds that a reported situation does not appear to be a conflict, no action by the Company will be taken and the subject Company personnel may assume that the particular reported situation is not a violation of Company policy. The reported situation and its resolution shall, in turn, be reported by the internal auditor to the Audit Committee, and if legally required, to the Company's shareholders.

Violations of this policy may result from any of the following actions or inactions of Company personnel:

- (a) Failure to file an annual report when requested to do so.
- (b) Failure to promptly report in writing a potential conflict of interest when it becomes known to the individual.
- (c) Making false or misleading statements in any report required by this policy.
- (d) Failure of the individual to eliminate a potential conflict of interest situation after he or she has been instructed to do so by a proper representative of the Company.
- (e) Where an individual (or member of such individual's family sharing the same household) knowingly enters into a material conflict of interest situation, whether or not the Company is informed in writing.

Violations of this policy can result in a number of actions by the Company, ranging from official reprimand to termination of employment and/or reimbursement to the Company for any financial detriment it may have suffered.

Conflict of Interest Reporting Guidelines

Definitions

- (a) "Business" is defined as any corporation, partnership, joint venture, trust, individual proprietorship, firm, or other enterprise which carries on activities for

profit. For purposes of this policy, the definition also includes governmental units where applicable.

- (b) "Public Business" is an entity which has securities listed on a recognized securities exchange or quoted in an over-the-counter market.
- (c) "Private Business" is any Business not classified as a Public Business.
- (d) "Supplier" means any Business from which the Company purchases, leases, or otherwise acquires materials, supplies, equipment, property, or services of any nature or kind.
- (e) "Customer" means any Business to which the Company sells, leases, or otherwise furnishes materials, supplies, equipment, property, or services of any nature or kind.
- (f) "Competitor" means any Business which is engaged in or about to become engaged in any activity of any nature which competes with a product, process, technique, procedure, device, or service of the Company.

If Company personnel (or spouse, child, or other relative living in such individual's household) are involved in any of the following situations, it must be reported to the Company as provided above.

Reporting Guidelines

- (a) The ownership of either one percent or more of the outstanding stock or \$50,000 in value of a Public Business which is a Supplier, Competitor, or Customer of the Company.
- (b) Any ownership interest in a Private Business which is a Supplier, Competitor, or Customer of the Company.
- (c) Any ownership interest in any Business that to the individual's knowledge is an active candidate for acquisition by the Company or by the Company's parent, if any.
- (d) Serving as a director, officer, partner, venturer, creditor, employee, consultant, agent, representative, or contractor of or for any Business which is a Supplier, Competitor, or Customer of the Company, or for a Business which acts for or represents a Supplier or Customer in its dealings with the Company or for any Business acting for or representing any Competitor.

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- (e) The receipt of any form of compensation or financial benefit from a Supplier, Competitor, or Customer or from a Business acting for or representing a Supplier or Customer in its dealings with the Company or from any Business acting for or representing any Competitor.
- (f) Engaging in any direct or indirect financial or business transaction with the Company, or with other Company personnel, other than those incidental to employment with the Company.
- (g) Having any financial interest in any transaction between the Company and any other person not affiliated with the Company or personally receiving anything of value in connection with such transaction.
- (h) Any other affiliation with or financial interest in a Supplier, Competitor, or Customer of the Company.
- (i) Engaging in or aiding competition against the Company in any form.
- (j) Having any financial interest in or employment relationship with a Business which provides services (financing, personnel, Realtor, etc.) and which because of the individual's position with the Company other Company personnel are encouraged to use such services.

Gifts

The Company earns confidence and respect when it (a) provides quality products and services at reasonable prices and gainful employment at fair wages, all under conditions which preserve the integrity and dignity of its employees, (b) supports worthwhile civic and charitable endeavors, and (c) deals honestly and straight forwardly with its customers, suppliers, and all others with whom it has a business relationship. The Company intends to continue to earn confidence and respect by supporting these principles. The giving or receiving of gifts which can be construed as attempting to influence the business judgement of Company personnel is not consistent with these principles, and therefore the practice is prohibited.

If a gift offered to or received by Company personnel is of such type or value that its acceptance violates this policy, it shall be refused or returned to the donor. If there is any question as to the propriety of keeping or receiving a gift, the subject Company personnel shall contact their supervisor for a determination. The supervisor's determination shall be reported in writing and routed through channels to the President of the Company, and if more than nominal value, to the internal auditor and Audit Committee of the Company's Board of Directors (the "Audit Committee"). If perishable gifts are received and the subject Company personnel or their supervisor determines that the gift should not be retained, it should be forwarded to a local charitable institution, and the subject Company personnel should send a letter of

acknowledgment to the donor advising of the contribution of their gift and calling attention to the Company's policy on gifts. In no instance will any Company personnel accept, or any supervisor approve, a gift of cash in any amount. The offer of any gift of cash must be reported through line channels to the Company's President, and if more than nominal value, to the internal auditor and Audit Committee.

Certain guidelines must be established to distinguish between normal business courtesies which could not possibly be construed as influencing or attempting to influence the business judgment of Company personnel and those which because of their value could create a conflict within the subject Company personnel. It is accepted practice that occasional gifts of inexpensive items are permissible for Company personnel to give or receive. Generally, however, if a gift having a nominal value of more than \$50 is received by, or offered to, Company personnel such fact must be reported to the subject Company personnel's direct supervisor, who, after consideration of the circumstances under which the gift was sent or offered, will make a determination as to whether the gift may be retained or received.

The term "gift" includes trips, travel, meals, and entertainment offered by another company to Company personnel or, conversely, where an invitation by the Company is extended to directors, officers, or employees of other businesses. Many of these events are perfectly acceptable as they could include visits to plants, field operations, demonstrations or installations of equipment, or business discussions or meet other business purposes. However, in each instance, any event involving costs of more than a nominal \$250 must be reported as described above for review and approval. If the supervisor determines that acceptance of the gift will not influence the business judgement of the subject Company personnel, permission may be granted.

This policy also covers gifts, trips, travel, meals, and entertainment received by or offered to household members of Company personnel.

Loans

Personal loans to Company personnel may be viewed as an improper financial benefit, and should not be made by the Company to Company personnel unless the loan is pursuant to an authorized plan or policy, such as the Company's Stock/Loan Plan, the Company's relocation policy, or as an authorized travel advance. Accordingly, with the exception of such authorized loans, Company personnel should not accept a personal loan made, guaranteed, or arranged by or on behalf of the Company or its subsidiaries.

The Sarbanes-Oxley Act of 2002 contained a number of sweeping reforms for issuers of publicly traded securities and certain associated persons. Under the caption "Enhanced Conflicts of Interests Provisions," Section 402 of that Act imposed a broad-reaching prohibition against personal loans to directors and executive officers of all companies that are required to file periodic reports with the Securities and Exchange Commission, including ElkCorp. Public issuers are precluded from extending, maintaining, arranging, or renewing personal loans to

directors and executive officers either directly or indirectly. The prohibition exempts credit arrangements existing on July 30, 2002, provided there are no material modifications to such loans. It is not explicitly stated, but many counsel believe that Section 402 prohibits guarantees of personal loans to executive officers as well as direct loans.

The Sarbanes-Oxley Act does not define several terms that are critical to delineating the scope of the prohibitions, including the terms "arranging," "indirectly," or "executive officer." As to the latter, many counsel believe the term "executive officer" will be defined as it is under the securities laws, as the company's president, any vice president in charge of a principal business unit, division, or function, and any other officer or person who performs similar policy making functions for a company. Until the terms are defined by further legislation or regulations, the Company and Company personnel are well advised to give the prohibition a broad reading to avoid inadvertent problems.

Those who are directors or executive officers of ElkCorp, accordingly, should not seek or accept personal loans made, guaranteed, or arranged by ElkCorp or its subsidiaries, including, without limitation:

- Loans under the Company's Stock/Loan Plan.
- Mortgage loans or bridge loans to assist such individuals in purchasing new homes when relocating.
- Loans to pay taxes.
- Modifications of previous stock loans or other loans from ElkCorp or its subsidiaries.
- Personal use of Company credit cards.
- Company sponsored cashless exercise programs for options, or non-sponsored cashless exercise programs entailing mechanics requiring the Company to extend or guarantee credit to or for the benefit of the individual.

Any loans to Company personnel, including directors and executive officers, that are not made under authorized Company plans or programs, or are made to ElkCorp directors or executive officers in violation of this policy, must be reported to the internal auditor and General Counsel, and if more than a nominal amount, to the Audit Committee.

Confidentiality

Company personnel should maintain, and employees are obligated under Employee Agreements with the Company to maintain, the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized by appropriate supervisory personnel or is legally mandated. Confidential information includes all non-public business information of the Company or its customers.

The Company values its intellectual property, including patents, trade secrets, trademarks, copyrights, and other proprietary information. The disclosure of confidential and proprietary information regarding Company business or operations, whether intentional or accidental, can adversely affect the financial stability of the Company and the job security of its employees. Because of this harm to the Company and its employees, Company personnel are to comply with any Employee Agreement and should not disclose to others, or use for their own benefit or the benefit of others, any trade secrets or confidential information obtained during the course of their employment. This obligation applies both during and after the term of employment with the Company.

Company personnel should promptly report to their supervisor any attempt by outsiders to obtain trade secrets or confidential information or any unauthorized use or disclosure of trade secrets or confidential information by other Company personnel.

(F) POLITICAL CONTRIBUTIONS AND CONTACTS WITH GOVERNMENTAL OFFICIALS.

ElkCorp encourages all Company personnel to exercise their individual rights of citizenship by voting, by making personal political contributions if they wish to do so with their own funds and by being otherwise politically active, in support of candidates or parties of their own personal selection. Company personnel should clearly understand that such political activity must be performed strictly in their individual and private capacities as responsible citizens and not on behalf of ElkCorp. No Company personnel may receive any direct or indirect reimbursement or offsetting refund of any nature whatsoever with respect to political contributions they make in any form.

No political contributions for any candidate for U.S. federal, or, except as provided below, state or local, office may be made for, or on behalf of ElkCorp by any Company personnel. Company personnel, however, may make recommendations to the trustees of any political action committees now existing or hereafter established and registered with the U.S. Federal Election Commission. Under U.S. federal law, it is strictly prohibited to contribute corporate funds to any U.S. federal candidate.

Within the United States of America, in those state and local jurisdictions where corporate contributions are legal, such contributions may be made only if and to the extent that ElkCorp has established clear procedures for review and approval of such contributions by the General Counsel or his delegate. No Company personnel are authorized to make or commit any political contribution (including the purchase of tickets to raise political funds and the furnishing of any goods or services) for, or on behalf of, ElkCorp without having undergone this review and approval process. Approved monetary contributions, if any, may be made only by Company check (either corporate or PAC, depending on the state or locality) payable to the candidate or political committee in question.

In addition to the restrictions on political contributions, Company personnel must comply with all laws, rules, and regulations pertaining to contact with governmental officials (including lobbying and issue registration) in the United States, including any state or political subdivision thereof, and in any other country in which the ElkCorp or its subsidiaries conduct business. Although the Company will make appropriate contact through lawful channels when warranted to address business issues, this will be done by designated personnel and only with approval of the Company's General Counsel. Coordination with the General Counsel and senior ElkCorp management is necessary to ensure compliance and issue management.

Violations; Reporting Possible Violations

Violations of this policy letter, including failures to report potential violations by others, will be viewed as a severe disciplinary matter that may result in personnel action, including, without limitation, termination of employment.

Company personnel who believe any provision of this policy letter may have been violated should raise the issue immediately with their supervisor. If the issue is not resolved, such individual may contact the General Counsel or a member of the Audit Committee orally or in writing.

Written reports to the General Counsel or Audit Committee should be addressed to them at the Company's offices at 14911 Quorum Drive, Suite 600, Dallas, TX 75254 and marked "CONFIDENTIAL – TO BE OPENED ONLY BY {Insert "General Counsel or Audit Committee." Telephone reports to the General Counsel should be directed to him at (972) 851-0516.

The Company prohibits reprisals for good faith reporting of actual or possible violations of this policy letter. Retaliation in any form against any Company personnel who report a possible violation of this policy letter is itself a violation of this policy letter and will be disciplined appropriately.

Reports of possible violations of this policy letter will be promptly investigated by the Company and will be treated confidentially to the extent consistent with the Company's interests and its legal obligations. Company personnel are expected to cooperate in investigations of possible policy letter violations. If the result of the investigation indicates that corrective action is required, the Company will decide what steps should be taken to resolve the problem and avoid the likelihood of its recurrence.

General Comments

Company personnel will be required to fully comply with this policy letter in respect of suppliers, competitors, and customers of all subsidiaries.

To assist in the implementation of this policy letter and the policies thereunder, each subsidiary of ElkCorp is requested to prepare for the consideration of its board of directors policies in substantially identical form to these policies, except under the name and on behalf of the subsidiary.

In addition to the provisions covered by this policy letter, reference is also made to ElkCorp General Procedure Letter No. D-2-I, "Conflicts of Interest CONFIDENTIAL QUESTIONNAIRE" which outlines the administrative procedures covering the annual reporting requirements of certain Company personnel.

Amendments and Waivers

This policy letter may not be amended without the prior written approval of the Company's Board of Directors or Audit Committee.

Any waiver of this policy for the Company's directors, executive officers, or financial officers may only be made by the Audit Committee. Any waiver or amendment of this policy for the Company's directors, executive officers, or financial officers will be promptly disclosed on the Company's Internet website, which address and the Company's commitment to disclose these events will be disclosed in the Company's Annual Report on Form 10-K.