

Association of National Advertisers, Inc.

Antitrust Law Compliance Policies and Procedures

Introduction

It is the policy of the Association of National Advertisers, Inc. (“ANA”) that all of its activities comply with state and federal antitrust laws. These laws assure the continuing existence of free and competitive markets for goods and services. Trade associations, while perfectly lawful, typically involve collective meetings and activities by competitors that can give rise to allegations of anticompetitive agreements. For this reason, it is important that the Association members and their representatives avoid situations that may involve risks of antitrust violations.

If you have any questions about these policies and procedures, please contact Dan Jaffe at ANA’s Washington, D.C. office (telephone 202-296-2359, e-mail djaffe@ana.net) or the ANA’s General Counsel, Douglas J. Wood (telephone (212) 549-0377, e-mail dwood@reedsmith.com).

Policies

Association personnel and members' representatives and employees should not engage in activities or communications (oral or written) that could be construed as:

1. an agreement between members to establish specific prices, discounts, credit terms or commissions that will be collectively offered by the members;
2. an agreement between members to share or allocate advertising markets or customers;
3. an agreement between members to refrain from competing or to limit competition for a particular market or customer, whether through bidding or otherwise; or
4. an agreement between members not to deal with (boycott) a particular person or company.

Procedures

Conduct of Association Meetings

1. Agendas. The board of directors, the membership and any committees dealing with or discussing matters of potential concern under the antitrust laws should endeavor to have proposed agendas of meetings reviewed in advance by ANA’s Washington office or ANA’s General Counsel, and to submit minutes of such meetings for review by counsel.

2. Meetings. All meetings will be conducted in accordance with the announced

Agenda, and accurate minutes shall be kept of all meetings. The board of directors, the membership and any committees may invite ANA's General Counsel to be present, in person or by telephone, at meetings that may deal with or discuss matters of potential concern under the antitrust laws.

3. Termination of improper discussions. Irrespective of whether counsel is present, any Association employee or member representative present at an Association meeting who believes that a prohibited or sensitive subject is being discussed should raise his or her concern. The person presiding over the meeting should then address the concern and, in the event of any doubt about the propriety of continued discussion, terminate discussion of the questioned topic until the advice of ANA's General Counsel can be obtained.

### CONCLUSION

No written policy can anticipate all situations in which antitrust issue may arise. It should be kept in mind that the antitrust laws can be complex and are subject to changes in interpretation. Any questions or concerns regarding compliance with these Policies and Procedures should be addressed to the Washington office or General Counsel of the Association.