

INTERNATIONAL SCHOOL OF HYDROCARBON MEASUREMENT, INC.

ANTITRUST COMPLIANCE POLICY

The policy of the *International School of Hydrocarbon Measurement, Inc. (ISHM)* is to comply with all applicable laws, including applicable antitrust laws. Under no circumstance will ISHM directly or indirectly be involved in conduct that leads to or implies an agreement among its committee members that would restrain trade and/or otherwise violate applicable antitrust laws. ISHM will conduct all of its activities in a manner that avoids even the appearance of improper conduct. Therefore, all ISHM committee members are required to follow the guidelines provided below.

Guidelines for ISHM Committee Meetings

The following procedures shall be followed at all ISHM committee meetings as well as meetings that are in addition to regularly scheduled committee meetings:

1. All meetings shall have a written agenda distributed in advance. A copy of these guidelines shall be provided to meeting attendees;
2. A chair of the meeting shall be identified before or at the start of the meeting;
3. An antitrust compliance reminder shall be a part of the agenda and be made at the beginning of the meeting by the meeting chair;
4. Meetings shall follow the written agenda. Any departures from the agenda must be noted in the meeting minutes;
5. Accurate minutes of all meetings will be kept and include (a) time, date and place of the meeting, (b) list of attendees, (c) description of the matters discussed, (d) actions taken with a summary of the reasons, and (e) a record of any votes taken;
6. Commercially Sensitive Information is information that could influence a commercial decision or strategy. Information is not considered to be commercially sensitive if it does not relate to parameters of competition, is in the public domain, is historic, or is sufficiently aggregated to lose its sensitivity. All ISHM committee meetings shall avoid discussions of Commercially Sensitive Information, including:
 - a. Price, pricing methods, price practices, price strategies, price changes, price advertising;
 - b. Discounts, rebates, service charges, cost;
 - c. Terms or conditions of purchase or sale;
 - d. Profit or profit margin;
 - e. Allocation of customers, markets, territories, projects (bid-rigging) or products;
 - f. Submission of complimentary bids;
 - g. Levels of production, capacity, output, utilization, manufacturing processes or supply of services;
 - h. Technological solutions for specific projects;
 - i. Whether a committee member will submit an offer to a particular invitation or the terms on which the committee member will offer;
 - j. Purchasing or sales strategies;
 - k. Whether to do business with certain suppliers, customers or competitors; and
 - l. Confidential company plans regarding future product or service offerings.

Guidelines for ISHM School Presentations and Exhibits

ISHM shall provide the topics and synopses for ISHM school presentations to speakers before the school date. ISHM shall provide speakers and exhibitors with a copy of this Policy well in advance of the school date so they have adequate time to review it in developing their presentations and exhibits, and shall clearly communicate that Commercially Sensitive Information shall not be discussed or promoted at the school.

Compliance

Committee members will be provided with a copy of this Policy. Compliance with this Policy is a committee membership requirement. Committee members can be removed from the committee for violating this Policy. ISHM will communicate with members when questions are raised concerning their compliance with this Policy.

Conclusion

This Policy is not meant to anticipate every situation in which antitrust concerns may arise in connection with ISHM activities. Therefore, ISHM Committee members are required to be mindful of antitrust risks and to consult the ISHM Executive Committee if there is any doubt about the propriety of an ISHM program or subject of discussion.