

SURPLUS PROPERTY ROUNDTABLE ANTITRUST GUIDELINES

SURPLUS PROPERTY ROUNDTABLE (SPR) is a corporation organized exclusively for charitable purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and the Illinois General Not For Profit Corporation Act of 1986, as amended. SPR was formed for purposes that include, but are not limited to, providing educational opportunities and resources for the purposes of promoting the responsible ownership, management, remediation and disposition of real estate with legacy environmental issues. Because SPR includes a number of SPR Participants (hereafter defined) that are business competitors in their core businesses, and/or SPR Participants may, as part of their management of legacy properties, use the same or similar goods and services (e.g., third-party environmental contractors) in connection with those activities, SPR has established the following Antitrust Guidelines.

SPR intends to conduct its affairs in compliance with the antitrust laws of the United States and, as applicable, the antitrust laws of the states within the United States and the antitrust/competition laws of other countries (collectively, the "Antitrust Laws"). The Antitrust Laws are intended to preserve and promote free, fair, and open competition. This competition benefits consumers and companies that are innovative and efficient. A violation of the Antitrust Laws can have serious consequences for SPR and for participating companies. Accordingly, SPR has adopted these Antitrust Guidelines ("Guidelines") for itself, its members, directors, officers, employees, and agents, and for all attendees, licensees, customers, and other participants (collectively, "Participants"), as guidance in connection with participation in SPR's activities. These Antitrust Guidelines are stated in general terms and, as such, cannot and should not be relied upon as a summary of applicable laws. While these Antitrust Guidelines highlight general principals applicable to SPR's activities, the laws in question are constantly evolving. As such, SPR Members should seek the guidance of their company legal counsel on antitrust questions.

At all meetings of the Board of Directors, or of any committee, subcommittee, or work group (each, a "Committee") of the Board of Directors, a statement substantially similar to the following will be read at the beginning of the meeting:

This is a reminder that all SPR activities are subject to strict compliance with the SPR's Antitrust Guidelines. Each individual participant and attendee at this meeting is responsible for knowing the contents of the Antitrust Guidelines, and for complying with the Antitrust Guidelines. Copies of the Antitrust Guidelines are available at this meeting, or, if applicable, may be immediately emailed to anyone participating remotely (e.g., by telephone).

1. SPR and its Committees or activities shall not be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors regarding their prices, terms or conditions of sale, distribution, volume of production, product development or introduction plans, territories, suppliers, consultants/contractors, vendors, customers, or credit terms.

2. In connection with participation in SPR, there shall be no discussion, communication, agreement, or disclosure among Participants that are actual or potential

competitors, regarding their current or projected prices or any elements of prices, including price differentials, discounts, allowances, pricing methods, profits, profit margins, cost data, or terms or conditions of sale, purchasing or licensing of products or services, production plans, capacities, market shares, sales territories, geographic or product markets, allocation of territories or customers, information on the timing, cost, or volume of research and development projects, production or sales, or information on bids, intentions to bid, procedures for responding to bid invitations, or specific contractual arrangements.

3. In connection with participation in SPR, there shall be no discussion, communication, agreement or disclosure among Participants that are actual or potential competitors that may result in an artificial manipulation of market adoption of specifications, standards or guidelines under development by SPR. For avoidance of doubt, this guideline does not prohibit discussions among Participants regarding legitimate needs relating to the market for legacy properties.

4. Each Participant is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.

5. SPR and the Participants, in connection with their participation in SPR, shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services, or other supplies from any supplier or vendor, or from dealing with any supplier or vendor.

6. SPR and the Participants, in connection with their participation in SPR, shall not attempt to prevent any person from gaining access to any market or customer for goods and services, or attempt to prevent any person from obtaining a supply of goods or services or otherwise purchasing goods or services freely in the market; provided however, that this guideline shall not preclude SPR or any Participant from asserting its intellectual property rights.

7. The qualifications for participation in SPR are as established by the Articles of Incorporation and Bylaws of SPR, and to the extent not inconsistent with the Articles of Incorporation and Bylaws, by the Board of Directors. No Participant shall be excluded from a Committee for an anti-competitive reason.

8. To the extent that SPR develops, administers or approves guidelines, standards, specifications, test procedures, or certification programs, a Participant's decision to adhere to or participate therein shall be voluntary on the part of the Participant, and shall in no way be compelled or coerced by SPR; provided however that this guideline shall not prevent SPR from adopting testing and certification programs, as well as logo and trademark usage requirements tied to adherence with SPR's guidelines, standards, specifications, test procedures, or certifications programs.

9. Guidelines, specifications, standards, test procedures, and certification programs, which may be developed, administered, approved, or adopted by SPR, shall be based upon appropriate technical, business, and consumer considerations, and shall not be based upon any effort or purpose to unreasonably reduce or eliminate competition in the sale, supply, furnishing, or purchase or other acquisition of products or services.

10. SPR may condition use of its trademarks, logos, and other intellectual property, on compliance with terms and conditions developed to regulate the use of and to protect such

intellectual property, and otherwise to maintain and enforce a compliance certification program in accordance with agreed terms and conditions and in conformity with the Antitrust Laws. Such terms and conditions may include a requirement of adherence with SPR's guidelines, standards, specifications, test procedures, or certifications programs. SPR also reserves the right to take appropriate action against any individual or entity which engages in false or misleading advertising regarding the use of or compliance with SPR's guidelines, standards, specifications, test procedures, or certification program.

11. In conducting any meeting of the Board of Directors or any Committee, the chairperson or secretary at the meeting shall prepare and follow a formal agenda. Minutes of all such meetings shall be maintained, and shall accurately reflect the subjects discussed and any actions taken.

12. During the course of the activities of SPR, or at any event sponsored or co-sponsored by SPR, Participants should refrain from disclosing to any other Participant any information that is not reasonably related to the legitimate purposes of SPR.

13. SPR and each Participant, in connection with the activities of SPR, shall use their best efforts to comply with the Antitrust Laws.

14. An Antitrust Counsel¹ shall provide annual training to the Board of Directors and to any employees and agents of SPR concerning an overview of the Antitrust Laws as they apply to SPR's activities, behavior, and conduct.

15. Antitrust Counsel shall review for antitrust purposes: (i) the agenda of any meeting of the Board of Directors; and (ii) the final version of any press release or other document that SPR intends to distribute to the public.

16. Before any event sponsored or co-sponsored by SPR, Antitrust Counsel shall prepare a statement that provides context-appropriate guidance on compliance with the Antitrust Laws. At the event, SPR shall make the statement in a manner consistent with the Antitrust Counsel's recommendations,

17. Any Participant may report to Antitrust Counsel or the Board of Directors any actual or potential violation of these Guidelines or the Antitrust Laws by any Participant, without fear of retaliation of any kind.

18. SPR reserves the right to take any and all reasonable and appropriate disciplinary actions against any Participant who fails to comply with these Guidelines or the Antitrust Laws in connection with their participation in SPR.

¹ Antitrust Counsel shall be a lawyer admitted to practice law in the District of Columbia or in one or more States of the United States. In lieu of SPR retaining Antitrust Counsel for a fee, a lawyer may be selected by the Board to serve as Antitrust Counsel for the limited purposes enumerated herein irrespective of whether that lawyer is employed by and represents any Participant in matters related to SPR, or is employed by a law firm that represents any Participant in matters related to SPR.

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19. These Guidelines shall be promulgated to all Participants and all Participants shall abide by these Guidelines.

These Antitrust Guidelines were adopted by the Board of Directors of Surplus Property Roundtable on July 25, 2013.

[Bob Parker]

President,
Surplus Property Roundtable