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ANTITRUST GUIDELINES

Members of the Industrial Packaging Alliance of North America (the "Alliance"), including, without limitation, member companies and member trade associations, should refrain from discussing any activities or entering into any agreements that would tend, in any way, to limit competition among Alliance members, their suppliers or their customers. Any practice that tends to limit competition is inherently suspect and should therefore be avoided.

Activities And Subjects Which Should Never Be Discussed By Alliance Members

There are certain activities which are generally recognized as unlawful and viewed by antitrust laws as unjustified. Alliance members should never discuss or exchange information relating to the following areas:

a. Prices, price increases, decreases, standardization, or stabilization.
b. Credit terms, discounts or other elements of the terms and conditions of sale.
c. Profit levels, costs or market shares.
d. Boycotts or agreements not to deal with competitors, customers or suppliers
e. Allocation or division of markets or customers.

Activities And Subjects Which Are Sensitive And Should Be Undertaken Only With Guidance Of Counsel

There are several areas of legitimate concern which may be discussed by Alliance members but only after consultation with counsel. Generally these involve practices or agreements which do not necessarily constitute unreasonable restraints of trade because they do not adversely affect competition or, if they have some adverse effect on competition, may be justified by business reasons:

a. Alliance membership eligibility.
b. Statistical reporting programs.
c. Cooperative research programs.
d. Standards development programs.
e. Industry self-regulation activities.

(Adopted January 15, 2003)