U.S. Antitrust Laws
Guide to Compliance

TRIMAS CORPORATION

January 2004

To: United States Employees

The United States antitrust laws were enacted to help preserve the free enterprise system, promote competition and protect the public, TriMas and other companies from unfair and predatory trade practices. The interests of TriMas, its shareholders, employees and customers can best be served by a strong company policy of vigorous and fair competition in compliance with these laws. Moreover, it has always been our policy to comply with the spirit as well as the letter of the antitrust laws. In this regard, TriMas' compliance depends upon the conduct of its people, and each TriMas employee must realize that it is his or her personal obligation and responsibility to act in a manner consistent with the company's antitrust policy.

It is easy for us to assume that by generally adhering to professional standards of business practice we will avoid antitrust problems. Unfortunately, this conclusion is unsound. Following high standards of business ethics is expected and required at TriMas, but it is not necessarily synonymous with antitrust compliance. The antitrust laws are intricate, and inadvertent violations can occur all too easily. We must all exercise great sensitivity toward and awareness of activities that may raise problems under the antitrust laws. It is also very important that we avoid actions that create the appearance of an antitrust problem, since such actions could result in expensive litigation or investigations.

You are expected to become familiar with this Guide and to adhere strictly to the practices set forth herein. The Guide endeavors to identify areas of conduct that we must continue to avoid and to alert us to other areas where legal advice should be sought, but it cannot be considered as definitive legal advice to cover all situations. In short, the Guide should not serve as encouragement for you to serve as your own antitrust lawyer. You are, however, expected to be able to recognize and identify possible antitrust problems and to consult with the TriMas Law Department with respect to any activities that might have antitrust implications. You are also expected to contact the TriMas Law Department whenever you observe practices of other companies which you believe are not consistent with the standards set forth in this policy.

Any employee who violates or who orders or permits a subordinate to violate this policy will be subject to disciplinary action including dismissal.

Joshua Sherbin
General Counsel

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Note: *This Guide deals principally with the United States antitrust laws and does not attempt to summarize the laws of other countries in which TriMas and its subsidiaries do business. It is nevertheless imperative that you seek the advice of the TriMas Law Department with respect to the antitrust laws in which your activities may have an effect.*

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INTRODUCTION AND OVERVIEW OF THE ANTITRUST LAWS

Our country's economic system is based on the belief that competition in the marketplace provides the strongest insurance that the consumer will obtain the best product at the lowest price. The U.S. antitrust laws evolved over a period of many years in response to a generally accepted need for legislation to promote the operation of that system by protecting and encouraging vigorous competition at all levels of trade. Competition stimulates and rewards efficiency and effectiveness and penalizes inefficiency. Competition is the lifeblood of business.

TriMas has thrived and grown because of its ability to produce and sell quality products at competitive prices. The antitrust laws have protected TriMas from unfair and predatory practices and the company has prospered in our free enterprise economy. Wholly apart from the need to avoid the penalties that may be imposed for violation, compliance with the federal and state antitrust laws is in the best interest of each of us. Some form of antitrust law is necessary for the preservation of our economic system, and, although improvements certainly can be made in our present laws and the manner in which they often are enforced, their necessity and the protection they provide easily justify the precautions that we all must take to insure compliance with them.

There are four principal federal antitrust laws:

1. The Sherman Act prohibits:
    - Joint action that unreasonably restrains trade
    - Monopolization
    - Attempts and conspiracies to monopolize
2. The Clayton Act prohibits:
    - Some tying arrangements, and some exclusive dealing and requirements contracts
    - Some mergers and acquisitions
    - An individual serving as a director or officer of competing corporations under certain circumstances
3. The Robinson-Patman Act prohibits:
    - Price discrimination, and discrimination in the provision of promotional services and allowances, between competing customers if certain jurisdictional requirements are satisfied and none of the Act's defenses are applicable
    - The inducement or knowing receipt of an illegal price discrimination
    - "dummy brokerage"
4. The Federal Trade Commission Act prohibits:
    - Unfair methods of competition, which generally correspond to violations of the Sherman or Clayton Acts.
    - practices that are unfair or deceptive to consumers (such as deceptive advertising or labeling, the failure to disclose product defects and unfair credit reporting practices)

The states also have antitrust laws. These generally are patterned after the federal laws. Therefore, adherence to the federal laws generally will insure compliance with the state laws. However, state laws do vary and that fact reinforces the need to seek assistance from the TriMas Law Department whenever a question arises.

Many foreign countries also have antitrust laws (including the European Community and most of its member states, Brazil, Canada, Japan and Australia). Whenever you anticipate engaging in antitrust-sensitive activities that may have an effect overseas, you should consult in advance with the TriMas Law Department.

WHAT CONSTITUTES AN ANTITRUST CONSPIRACY?

The most serious antitrust offenses (for example, price-fixing and market allocation between competitors) require proof of a "contract, combination or conspiracy" in restraint of trade. However, the "concerted action" element of these offenses encompasses informal understandings as well as formal agreements and conspiracies. Moreover, a judge or jury may be permitted to infer an antitrust conspiracy from so-called "circumstantial evidence" such as informal discussions or the exchange of information between competitors.

TriMas' practice is to make decisions unilaterally, independent of competitors, unless the competitor is involved in a legitimate joint venture with TriMas (discussed further below). You must avoid agreements and understandings as well as discussions and the exchange of information with competitors concerning antitrust-sensitive issues such as prices, terms and conditions of sale or purchase, markets, customers, and territories. Discussions between competitors involving topics such as sales levels, profits, profit margins, costs, production capacity, market shares, market conditions, intent to bid, entering or leaving markets, distributional practices and supplier and customer relationships also can be extremely dangerous and must be avoided. While such activities may or may not violate the antitrust laws depending on the particular circumstances, they may create the appearance of an antitrust problem, and for that reason alone should be avoided. Merely remaining silent in the presence of such discussions may be insufficient to insulate you from antitrust liability; you must unequivocally disassociate yourself from any such discussions. If competitors begin to discuss improper matters in your presence you should demand that such discussions cease, and if they do not cease you should announce that you are leaving the meeting because of such discussions and immediately leave. Any such incidents should be reported to the TriMas Law Department as promptly thereafter as possible.

PROOF OF ANTITRUST VIOLATION – IT DOESN'T TAKE MUCH

The existence of an illegal antitrust conspiracy can be inferred from a minimal amount of circumstantial evidence, such as a casual discussion or two between employees of competitors. Likewise, a few carelessly written words are often the basis for an antitrust lawsuit. For example, a statement in a strategic or marketing plan or other document, even a rough draft, that you intend to "control" or "dominate" a business, or that your policies are "aligned" with those of your competitors, can lead to improper inferences, even if the statement is untrue or misleading. Similarly, negative inferences potentially could be drawn from words suggesting guilt or statements or speculation regarding the legality or legal consequences of company actions.

You must assume that your oral and written statements will be discovered by hostile parties and construed in the most negative fashion possible. The need to exercise care in communications cannot be overemphasized.

SPECIFIC PRACTICES PROHIBITED BY THE ANTITRUST LAWS

Price Fixing

Agreements or understandings, whether formal or informal, between two or more competitors concerning selling or purchase prices are always unlawful, regardless of competitive effect or alleged justifications. The only possible exception is if they are part of a legitimate joint venture or group buying effort, (discussed further below), in which case they may or may not be lawful. This prohibition applies to agreements to raise, lower or stabilize prices, or setting maximum or minimum prices, as well as to agreements concerning terms and conditions of sale that affect

price (for example, discounts, freight charges and credit and payment terms), or agreements intended to support a higher price (such as agreements to restrict output).

It is important to remember that the mere exchange of price-related information between competitors, such as a company's costs, profit margins or planned price increases, followed by similar pricing by competitors, can lead to an inference of an implied agreement to fix prices. Such exchanges of information may or may not be themselves illegal. This will depend on whether they are part of an agreement to exchange such information that results in higher prices. But more importantly, they may create the appearance of a price-fixing agreement. Much of the Government's enforcement resources are focused on price-fixing, and the Government generally seeks criminal sanctions in such cases. Moreover, the injured suppliers or customers inevitably will seek to recover triple the overcharge if the price-fixing is detected. Therefore, it is imperative that you avoid agreements, understandings and even discussions with competitors concerning prices and terms and conditions of purchase or sale.

Market Allocation

Allocation of product markets, business opportunities, territories or customers among competitors is always unlawful, regardless of competitive effect or alleged justifications unless, again, they are undertaken as part of a legitimate joint venture. In that event, they may or may not be lawful (as discussed below). For example, outside of the joint venture context, competitors may not agree upon geographic areas in which each will or will not sell, or agree on particular customers or classes of customers that each will or will not serve. Likewise, a company may not agree with its competitor not to bid on a government contract. Violations in this area are prosecuted vigorously, and usually criminally, by the Government, and can result in serious private liability. Therefore, it is imperative that you avoid agreements, understandings and even discussions with competitors concerning the product markets, customers and territories that each competitor serves.

Other Agreements among Competitors

Other agreements or understandings among competitors may be unlawful if they have the effect of restraining competition in some overall market and are not offset by efficiencies or other procompetitive effects. This could include, for example, agreements regarding the joint marketing of products, agreements to restrict production, agreements concerning the terms and conditions of sale and exchanges of information about customers.

There are a number of areas in which cooperative activities among competitors may be proper, such as joint ventures, teaming arrangements, product standardization, exchange of credit information, group purchasing, collection of non-company specific industry statistics, dealing with labor unions, seeking legislative or regulatory action and industry-wide advertising or promotion. However, even these activities must be conducted in a manner so as to avoid any inference of wrongdoing. Some of these activities may or may not be lawful, depending on their scope and form, the potential efficiencies to be derived from them, the market shares affected and other competitive effects. Moreover, a lawful joint venture or teaming arrangement may or may not permissibly involve agreements with competitors on issues such as price, sales and customers, depending in part on the relationship between the agreement and the lawful objectives of the joint venture. You should check with the TriMas Law Department before becoming involved in any such activities.

Group Boycotts/Refusal to Deal

A company, *acting alone*, generally has the right to select the persons with whom it will and will not do business. However, when two or more companies agree not to do business with another person, that agreement may violate the antitrust laws, depending on the reasons for the action, the market positions of the parties and whether the decision is part of a lawful joint venture. You generally should not agree, or even engage in discussions, with a competitor, customer, supplier or other person concerning your business relationships with other persons without consulting in advance with the TriMas Law Department.

Certain types of arrangements that will result in your not doing business with another person are permissible under certain circumstances (for example an exclusive dealing or requirements contract), but as discussed below you should not enter into such arrangements without prior consultation with the TriMas Law Department. There may be additional circumstances in which it is justifiable for two persons to agree not to do business with another person; if you believe a justification exists, you should consult in advance with the TriMas Law Department.

Resale Price Maintenance

Resale price maintenance is the practice whereby a supplier dictates to its customer the price at which the customer will resell the supplier's product. This practice is always unlawful, regardless of its competitive effect or alleged justifications unless it involves solely maximum prices. However, a supplier may provide its customer with suggested resale prices.

Non-Price Distributional Restraints

There are a wide variety of non-price distributional restraints that a supplier may impose on its customers. Provided that such restraints are imposed independently by the supplier (not as part of an agreement with other suppliers) and provided that the restraints do not relate to prices, the restraints will not be automatically in violation of the antitrust laws. Rather, the lawfulness of the restraint will be judged under the so-called "rule of reason," taking into account the market setting, the restraint's effect on competition, the purpose for imposing the restraint and any business justifications. Under the standards currently in use by the enforcement agencies and courts, non-price distributional restraints often are upheld.

It would be impossible to describe every type of distributional restraint in use. However, the most common types include:

- exclusive dealing – the customer agrees not to deal in competitive products or services
- exclusive distributorship or dealership – the supplier agrees not to supply other distributors or dealers in the customer's territory
- restrictions on the customer reselling in certain territories or to certain customers
- location clause – the customer agrees only to sell the supplier's product from specified locations
- requirements contract – the customer agrees to purchase all or a specified portion of its requirements for the product or service from the supplier

Because such restraints at times will violate the antitrust laws, the use of such arrangements must be reviewed in advance by the TriMas Law Department.

Restraints Associated with Intellectual Property Licenses

Licensing restrictions (such as territorial, customer, and field of use restrictions) are analyzed under the antitrust "rule of reason," in the same manner as non-price distributional restraints. In addition, the patent laws may affect the lawfulness of patent licensing restrictions. Thus, while many licensing restraints will be lawful, all such restraints must be reviewed in advance by the TriMas Law Department.

Monopolization and Attempts and Conspiracies to Monopolize

Section 2 of the Sherman Act prohibits monopolization and attempts and conspiracies to monopolize. It should be noted that unilateral action can violate this provision (unlike other antitrust violations that require joint action). However, merely possessing monopoly power, significant market power or a high market share is not illegal. A violation only occurs when a person with monopoly or near-monopoly power engages in exclusionary or predatory conduct with the intent of maintaining or achieving a monopoly. Recent changes in government enforcement attitudes and court decisions have eliminated many of the prior restrictions on the ability of companies with

significant market power to compete aggressively. However, in some cases conduct which generally does not raise antitrust concerns may involve significant antitrust risks when engaged in by a competitor with significant market power. Therefore, TriMas operations possessing high market shares or other attributes of market power should work closely with the TriMas Law Department to minimize Sherman Act Section 2 concerns.

Mergers, Acquisitions, Joint Ventures

The antitrust laws prohibit mergers and acquisitions, and the formation of joint ventures, where the effect may be substantially to lessen competition or to tend to create a monopoly. While most mergers, acquisitions and joint ventures are lawful, some will raise serious antitrust concerns, especially when the parties are competitors and have significant market shares in their area of competitive overlap. Transactions meeting certain size criteria are subject to governmental reporting and waiting period requirements, regardless of whether there is a competitive concern. Additionally, antitrust concerns can arise in the course of discussions about potential mergers, acquisitions or joint ventures between competitors. The compliance concerns discussed above relating to price-fixing, market allocation and other agreements between competitors will apply to discussions taking place in the course of mergers, acquisitions or joint ventures until the transaction is completed (or thereafter in certain cases). You should contact the TriMas Law Department for antitrust advice during the earliest possible stages of your consideration of a merger, acquisition or joint venture proposal.

Price Discrimination

The Robinson-Patman Act declares unlawful discrimination between competing customers with respect to price, price related terms and conditions of sale, and promotional services and allowances. The Act also prohibits the inducement or knowing receipt of a price discrimination and the payment of “dummy brokerage.”

However, many price differentials are legal, because there are a number of jurisdictional prerequisites to the Act’s applicability and the Act has several defenses. For example, a seller may meet lower competitive pricing for selected customers, institute a pricing program offering extra discounts if all customers are capable of participating in the program, and pass on to a customer certain manufacturing, selling and distributional savings that result from the manner in which the customer does business with the seller. Moreover, the Act is normally only violated if the price differential may result in injury to disfavored customers and the Act does not apply to overseas and most governmental transactions. Competitors may complain about violations of the Act only when the prices are “predatory,” i.e. below cost and likely to lead to a monopoly. Significantly, there is no defense for volume discounts, although in some cases a volume discount may be permissible under another defense.

Prior to instituting a pricing program that will result in competing customers paying different prices, or offering or receiving a price not available to others, you should consult with the TriMas Law Department.

Tying

Requiring a customer to buy a second product as a condition to purchasing a first product where the seller has a dominant market position in the market in which the first product competes (referred to as "tying") may violate the antitrust laws. Since the determination of whether a firm has a dominant market position is a complex one under the antitrust laws, TriMas personnel should not condition their sale of one product on the customer’s purchasing a second product where it appears that TriMas has a significant market share in the first product without consultation with the TriMas Law Department.

Reciprocity

It may be illegal for one person to condition its purchases from another person on the second person making purchases from the first person when the first person possesses a dominant market position as a purchaser of the products in question. However, it is not illegal for you independently to decide to place purchase orders with a present or potential customer for the purpose of inducing that customer to make further purchases from you, provided that you do not attempt to coerce that customer to make reciprocal purchases. Before entering into any "reciprocal dealing" relationships, you should discuss them with the TriMas Law Department.

ANTITRUST SENSITIVE ACTIVITIES

Collection of Competitive Information

It is an accepted business practice for companies to collect pricing and other information concerning their competitors, and such activity will not create undue antitrust risks if a few precautions are observed. You should not obtain price lists (even publicly available price lists) or other competitive information directly from a competitor, since antitrust conspiracies may be inferred from the exchange of information between competitors. Nor should you provide TriMas' price lists or other competitive information concerning TriMas to TriMas' competitors. It is permissible to obtain competitive information from independent distributors, dealers, customers and other third parties, provided you do so through lawful and ethical means.

Whenever you obtain a competitor's price list or other competitive information you should document the source of that information so that you can prove that you obtained the information from a lawful source. For example, notating you received a price list from a TriMas field salesperson is not sufficient – you should indicate the distributor or customer from whom that salesperson obtained the price list.

Special rules may apply where a competitor is also a supplier or customer of TriMas. You should consult with the TriMas Law Department in such situations.

Trade and Professional Associations; Government Advisory Committees

Trade associations can provide valuable services for their members. However, because a trade association is a forum where competitors meet and engage in discussions, trade association activities are fraught with antitrust risks. Before becoming involved in trade association activities, you should assure yourself that membership in the association is useful to TriMas and that the association has taken proper steps to deal with these risks including active supervision of association activities by legal counsel and agendas and minutes for all meetings. The proposed membership should be reviewed with the TriMas Law Department. Whenever attending a trade association function you must scrupulously follow the guidelines for discussions with competitors set forth above. Informal meetings (such as gathering in the bar following the formal sessions) are particularly risky (because legal counsel is unlikely to be present and there is no agenda to control the discussions or minutes to document what was discussed), and therefore generally should be avoided.

Any inappropriate discussions should be reported immediately to the TriMas Law Department.

The same concerns and guidelines apply to any other forums in which competitors are present, for example professional and technical societies, government advisory committees, credit groups or product standardization organizations.

Subsidiary, Affiliate and Joint Venture Relationships

As already noted, many antitrust prohibitions only apply to joint action by two or more persons. A corporation and its divisions and wholly-owned subsidiaries are considered a single entity for antitrust purposes. Therefore, TriMas divisions and wholly-owned subsidiaries may jointly set prices, coordinate marketing activities, exchange competitive information and otherwise jointly engage in activity which might violate the antitrust laws if engaged in by independent companies. In many cases majority-owned subsidiaries will also be treated as part of a single entity for antitrust purposes; you should consult in advance with the TriMas Law Department in such situations.

In contrast, minority-owned subsidiaries, affiliates and joint ventures, and our partners in these entities, generally must be treated as independent competitors for antitrust purposes. This means that there may be restrictions on TriMas' ability to exchange information and coordinate activities with these entities. You must obtain advance clearance from the TriMas Law Department for any proposed activities involving a less than majority owned subsidiary, affiliate or joint venture.

Teaming Arrangements and Joint Research and Development

Teaming arrangements and joint research and development activities are treated like joint ventures for antitrust purposes. The creation of the arrangement, any associated restrictions and the operation of the arrangement all have the potential to raise antitrust concerns. Even when the arrangement does not cause antitrust concerns, care must be taken to prevent the permissible area of coordination "spilling over" into impermissible exchanges of information or activities. You should consult with the TriMas Law Department with respect to the applicability of the antitrust laws to such arrangements.

Customer Terminations

The antitrust laws generally permit a person to unilaterally decide not to do business with another person, and this generally includes the right to terminate an existing customer (including distributors, dealers and end users). However, terminated customers frequently institute lawsuits against their former supplier seeking damages for alleged antitrust violations. Even when there is little basis for the suit, it can be difficult and expensive to defend. Therefore, prior to terminating a customer you should work with the TriMas Law Department to insure that there is a lawful basis for the termination and to implement a program to minimize the risk of suit, or at least enhance our ability to prevail.

You should bear in mind that a customer termination resulting from an agreement with a competitor or another customer may under some circumstances constitute an antitrust violation. Because agreements can be inferred from circumstantial evidence, you should avoid communications with other parties concerning your relationships with your customers and respond to any complaints about a customer by indicating that it is TriMas' policy to decide *independently* whether and upon what terms to do business with each of its customers. Otherwise, termination of a customer following third party complaints may involve an antitrust risk despite a valid basis for the termination.

UNFAIR TRADE PRACTICES

A number of unfair trade practices may not violate the antitrust laws, but may violate other federal statutes (such as the Lanham Act), state statutes or the common law. These practices can result in significant civil liability:

Statements Regarding Competitor's Products

Statements regarding a competitor's products, if untrue or misleading, can be actionable, and can result in substantial damages awards. TriMas personnel should not engage in comparative advertising or other advertising that makes negative statements about a competing product without prior consultation with the TriMas Law Department.

Trademarks and Trade Names

It can be unlawful to identify a product in a manner that is confusingly similar to the name, trademark or "trade dress" (the manner in which the company identifies and displays its products) of another company. TriMas personnel should not adopt names or merchandising styles that may be confusingly similar to those of other companies, especially competitors, and should consult with the TriMas Law Department regarding the choice of new product names.

False Statements about Company Products

False or misleading statements about a company's own products may also be unlawful. TriMas personnel should be truthful in their advertising and marketing, and should consult with the TriMas Law Department regarding product claims.

Misuse of Confidential Information and Trade Secrets

The use of another company's confidential information or trade secrets can also be unlawful. Protected information can, under some circumstances, include both technical information and information regarding customers, strategic planning and pricing. TriMas personnel should not seek to obtain such information from competitors. In particular, if TriMas hires ex-employees of a competitor, it should not attempt to obtain information from them regarding their former employer's trade secrets or confidential information. Additionally, hiring an employee who has a non-competition clause in a current employment contract can also raise legal issues. Because hiring an employee directly from a competitor can raise issues both with regard to non-competition clauses and the possible appearance that TriMas will obtain a competitor's confidential information, such hiring should not occur without consultation with the TriMas Law Department.

ENFORCEMENT AND PENALTIES

The federal antitrust laws are enforced by two governmental agencies – the Justice Department and the Federal Trade Commission – and by means of private lawsuits filed by persons such as competitors, customers, suppliers and end users.

The most serious antitrust violations (such as price-fixing and market allocation) are prosecuted criminally by the Justice Department. Corporations found to have violated the antitrust laws can be fined up to $10 million per violation, while individuals can be fined up to $350,000 and imprisoned for up to 3 years. The Department's policy is to indict both the corporation and the responsible individuals, and to seek significant monetary fines and prison terms. During a five year period ending in 2002, the Justice Department obtained over $2 billion dollars in criminal fines, including thirty-eight corporate fines of $10 million or more, six fines of $100 million or more, and the largest single criminal fine ever imposed in the United States under any criminal statute – $500 million. Moreover, during

2002 alone, individual defendants in cases prosecuted by the Department were sentenced to more than 10,000 jail days, with the average jail sentence exceeding 18 months.

In the case of less serious antitrust violations, the Justice Department or Federal Trade Commission will seek an injunction against future violations. In some cases, civil penalties and financial redress can be obtained. However, the injunction may include provisions that place the company at a serious disadvantage vis-à-vis its competitors. Moreover, when a company becomes subject to an injunction, all gray areas of conduct must be resolved in favor of refraining from the doubtful course of action since violations of an antitrust injunction can result in heavy fines and other sanctions.

At least as significant as the risk of governmental enforcement actions is the threat of private lawsuits. Any person injured by an antitrust violation may sue to recover triple damages, injunctive relief and attorney's fees. Over 1,000 private antitrust suits are filed every year. Some of these are class actions seeking astronomical damages. In a few cases the financial stability of a company has been threatened by antitrust litigation.

Even if successfully defended, an antitrust case will result in substantial legal expenses and serious disruption to normal business activities. Thus, we must avoid even the appearance of impropriety in order to minimize the risk of an antitrust suit being brought against TriMas.

ANTITRUST INVESTIGATION

From time to time TriMas employees receive oral and written inquiries from government representatives concerning antitrust matters. In many cases the request will be in connection with an investigation of a merger or other activity involving a competitor, supplier or customer, though the request also might relate to an investigation into TriMas' activities. In any such case, it is TriMas' policy to cooperate with the government. However, if you receive such a request you should immediately refer it to the TriMas Law Department and no information should be provided to the government without Law Department approval. The same procedures apply to requests for information received from private parties.

ANTITRUST GUIDELINES

Ten Don'ts

1. Don't discuss prices, terms of sale, or other competitive information with competitors, or attend meetings with competitors at which such topics are discussed, except as part of a legitimate joint venture and then only after consulting with the TriMas Law Department.

2. Don't divide customers, markets or territories with competitors, or enter into other agreements with competitors, except as part of a legitimate joint venture and then only after consulting with the TriMas Law Department.

3. Don't attempt to dictate or control a customer's resale prices.

4. Don't attempt to otherwise restrict a customer's resale activities without consulting the TriMas Law Department.

5. Don't disparage a competitor's products or hire an employee from a competitor without consulting the TriMas Law Department.

6. Don't offer a customer prices or terms substantially more favorable than those offered competing customers if this could cause a significant competitive disadvantage to the competing customers without consulting the TriMas Law Department.

7. Don't terminate or refuse to sell to an existing customer without consulting the TriMas Law Department.

8. Don't make sales or purchases conditional on other purchases or sales without consulting the TriMas Law Department.

9. Don't agree with a competitor or customer to limit your sales to a third person without consulting the TriMas Law Department.

10. Don't discuss joint ventures or mergers with competitors without consulting with the TriMas Law Department.

Do

Compete vigorously; the antitrust laws encourage all to do so energetically and fairly. Consult the TriMas Law Department whenever there is any question in your mind as to the propriety of a particular practice or course of action.

CONCLUSION

This Guide has summarized the U.S. antitrust laws and their applicability to TriMas employees. The standards of conduct set for TriMas employees under this Guide go beyond the minimal legal requirements of the antitrust laws. This is because it is TriMas' policy to comply fully not only with the letter of the antitrust laws, but with the spirit of these laws as well.

This approach reflects two basic premises. First, the high standards of conduct set forth in this Guide are premised on TriMas' firm belief that its interests are best served in free, competitive markets. TriMas has total confidence in its ability to achieve and maintain a leadership position in the marketplace on the basis of its superior products, services and personnel. Within this basic philosophy, there is simply no place for any artificially-imposed restrictions on free competition. The company's progress can only be hindered by such restrictions.

Second, adherence to the Guide will avert potential civil and criminal exposure by TriMas and its employees. By avoiding even the appearance of impropriety, the risks of potential civil and criminal penalties are greatly reduced, if not eliminated.

Accordingly, TriMas employees are expected to become familiar with this Guide and to adhere strictly to the practices set forth herein. In any instance where there is any doubt as to the applicability of this Guide to a particular course of conduct or business dealing, you should consult the TriMas Law Department.