

STATEMENT OF POLICY - COMPLIANCE WITH UNITED STATES LAWS

1. It is the strict policy of Mitsui & Co. (U.S.A.), Inc. (the "Company") to comply with all United States laws and regulations. Without limitation, the Company will comply fully with the laws and regulations pertaining to customs, antitrust, antiboycott, international trade controls, employment and the environment.
2. It is also the policy of the Company to conform to the highest ethical standards in conducting business to preserve the integrity and reputation of the Company. All employees are expected to comply fully with the Company's Business Conduct Guidelines attached hereto.
3. This policy applies to all officers and employees of the Company. While it is not expected that every employee will be fully versed in every aspect of the law, it is expected that every employee will have a working knowledge of permissible activities involved in his or her work and will seek guidance from a superior or appropriate administrative department (e.g., Legal, Corporate Traffic Logistics or Human Resources) concerning any matter on which there is any question. Such administrative departments shall establish and administer compliance programs as appropriate to educate employees and to achieve full compliance.
4. Any employee who knows or has reason to know of any activity which violates or could violate United States law or the Business Conduct Guidelines should promptly report such activity to the Legal Department. The Company will ensure that no retaliatory action will be taken against any employee for reporting such activity.
5. While it is the policy of the Company to cooperate with governmental authorities in the proper performance of their functions, any employee who is contacted by anyone from the government in the context of an investigation, inspection or audit should report that fact immediately to the Legal Department. It is recommended that no employee meet with anyone from the government in such context without prior consultation with Legal Department.
6. Failure to observe Company policy with respect to full compliance with laws and regulations or the Business Conduct Guidelines will subject an employee to disciplinary action, which may include reprimand, demotion or dismissal, depending on the seriousness of the offense. In addition, disciplinary measures will apply to any officer or manager who directs or approves violations, or has knowledge of them and does not move promptly to correct them in accordance with this policy.

amended 5/20/97