

IBTTA ANTITRUST POLICY
Adopted by the Board of Directors August 29, 2015

INTRODUCTION

The International Bridge, Tunnel and Turnpike Association (IBTTA) is the worldwide association representing toll facility owners and operators and the businesses that serve them. IBTTA is organized to provide and undertake advocacy, thought leadership, and education.

IBTTA owner and operator members may be direct or indirect competitors under certain conditions. IBTTA's associate members also may be competitors in sales and purchases of their products and services.

It is the policy of IBTTA to comply with all applicable federal and State antitrust laws. The fundamental objective of the antitrust laws is to protect and promote free and fair competition. IBTTA understands and supports the public policies embodied in these laws. Through the adoption and issuance of the IBTTA Antitrust Policy, IBTTA affirms its commitment to abide by the spirit and the letter of all antitrust laws, and all members of IBTTA are required to do so as well in connection with their participation in IBTTA activities.

ANTITRUST RESTRICTIONS

U.S. antitrust laws prohibit agreements or understandings between two or more individuals or entities to unreasonably restrain business activity, such as by regulating prices or quantities of goods or services, allocating customers or territories, or hindering or limiting a competitor or potential competitor's operations. The criminal penalties for violating the antitrust laws are severe: corporations and other organizations may be fined up to \$10,000,000 per offense, and individuals face fines of up to \$350,000 and/or up to three years in jail. In addition, private parties injured by antitrust violations may sue for treble damages.

While there are numerous kinds of behaviors which can violate the antitrust laws, the general concept is two or more competitors at least tacitly agreeing to act together in an anti-competitive manner. Particularly condemned by the antitrust laws are the following:

Price-Fixing - Any agreement among competitors to raise, lower or stabilize prices is unlawful, even if the agreed-upon price is reasonable, and even if the agreement is never put into effect. Details like credit terms, discounts, and warranties are elements of price.

Allocating Customer or Dividing Territory – Customer, territorial, or market allocation involves an agreement among competitors to divide the market in such a way as to allow each party to the agreement to serve its share of the market without competition from the others. Bid rigging is a form of this prohibited behavior.

Group Boycotts - A collective refusal to deal with some third party, sometimes called a “group boycott,” raises serious antitrust concerns. It is dangerous for one company to agree with another company that neither one will do business with a particular supplier or customer, or that they will do business only with certain suppliers or customers or only on certain terms and conditions. Invitations to engage in boycotts are equally illegal.

IBTTA MEETINGS

To avoid even the appearance of questionable activity, as well as to guard against inadvertent misconduct, IBTTA meetings should observe the following guidelines and procedures to the extent practical:

- A written agenda should be prepared and followed.
- Accurate minutes of every meeting will be prepared, sent to the participants, and approved at the next succeeding meeting.
- In case of doubt about the propriety or a topic of discussion, IBTTA staff or counsel should be consulted.
- If a member has a reservation concerning remarks or discussion at an IBTTA meeting, that reservation should be stated.

DISTRIBUTION OF THIS POLICY

All officers, directors, committee chairs and vice chairs, and employees of IBTTA will receive a copy of this Policy. This Policy will also be included in IBTTA meeting materials, and will be available to all members on the IBTTA website.