

EXHIBIT E

COMPLIANCE WITH FOREIGN CORRUPT PRACTICES ACT

1. Introduction

It has been and continues to be Company policy to conduct operations and activities outside the United States in complete compliance with the letter and spirit of the Foreign Corrupt Practices Act (FCPA). No Company officer, employee, or agent has authority to offer payments to a foreign official to induce that official to affect any government act or decision in a manner that will assist the Company or any of its subsidiaries or divisions to obtain or retain business. Furthermore, every officer, employee, and agent is obligated by Company policy and federal laws to keep books, records, and accounts that accurately and fairly reflect all transactions and disposition of Company assets. The Company will take all necessary disciplinary action, including dismissal, against employees violating these policies.

2. A Summary of the Foreign Corrupt Practices Act

The FCPA generally prohibits payments that are corruptly made to induce a foreign official to use his or her influence to affect a government act or decision in a manner that will assist a company or any of its subsidiaries or divisions to obtain or retain business. The FCPA also requires issuers of registered U.S. securities to “make and keep books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the asset” of the issuer. These provisions have been construed to require a parent company’s subsidiaries likewise to maintain accurate books and records of all transactions, whether or not the subsidiaries are themselves U.S. entities.

The FCPA prohibits payments to foreign officials that are made or offered corruptly. Corrupt payments for purposes of the act are payments intended to induce a foreign official to misuse his or her official position or to fail to perform an official function. Payments include gifts of substantial value, lavish entertainment, and loans. The prohibited payment could be made to obtain or retain business for the company and/or its subsidiaries. It could also be made to obtain legislation, regulations or rulings to benefit the company’s business.

The corrupt payment must be made to a foreign official. A foreign official for purposes of the FCPA is an officer or employee of a foreign government or department, agency, or instrumentality thereof, or any person acting in an official capacity for or on behalf of such government, department, agency, or instrumentality. Officers of state-owned and operated enterprises generally would be regarded as within the purview of the FCPA. The term foreign official also includes political party officials and candidates for political office.

Certain types of payments are not covered by the FCPA. This does not mean, however, that the payment will be immune from prosecution under other U.S. laws. For example, although the FCPA does not apply to payments previously described that are made to U.S. citizens or entities, or to foreign nationals who are not foreign officials, other U.S. or foreign laws may prohibit such payments. Furthermore such payments violate Company policy. The Company also prohibits employees from using their personal funds to provide payments to foreign officials.

Payments to attorneys, consultants, advisors, suppliers, and customers of the Company violate the FCPA if made while knowing that all or a portion of such payments will be offered, given, or promised to foreign officials for any of the prohibited purpose stated above. A person's state of mind is knowing when that person is aware or has a firm belief that a prohibited transaction is substantially certain to occur. Thus, mere negligence or foolishness is insufficient to form a basis for liability. Liability cannot be avoided, however, by willful disregard or deliberate ignorance of the facts. Large fees paid to a foreign consultant for efforts to persuade foreign government officials to take actions favorable to the Company's future business operations are likely to raise questions where it is common knowledge that officials of that government typically expect payments before taking favorable action, even if the fees are mutually understood to be for the exclusive benefit of the consultant or agent.

There is an exclusion from coverage under the FCPA for so-called grease or facilitating payments, which are payments to expedite or secure the performance of routine government actions. Such actions include obtaining permits, licenses, or other official documents; processing governmental papers, such as visas and work orders; providing police protection, mail pickup and delivery; loading and unloading cargo; and actions of a similar nature.

Congress significantly increased the criminal penalties for FCPA violations in 1998. A violation of either the antibribery or accounting provisions could subject individuals to fines of the greater of \$250,000 or twice the gross gain or loss from the offense and imprisonment for up to five years. The Company may be fined up to \$2 million or twice the gross gain or loss from the offense.

3. Required Prior Approvals of Payments and Agents

Any payments to foreign officials, foreign political parties or officials thereof or candidates for foreign political office must first be approved by senior management, i.e., a Senior Vice President, Executive Vice President or President of the Company, as well as the General Counsel of the Company. Likewise, any payments to attorneys, consultants, advisors, suppliers and customers of the Company, which are questionable in any respect under the above guidelines, must first be approved by such senior management. Furthermore, no local agents or consultants should be retained without prior approval of senior management.