

STATEMENT OF POLICY REGARDING UNEQUAL VOTING RIGHTS

Adopted October 24, 1991; Amended March 31, 2008

I. INTRODUCTION

This statement of policy applies to applications to register by coordination or by qualification Equity Securities with voting rights less than equal to the voting rights of authorized or outstanding Equity Securities of the same issuer.

II. DEFINITIONS

This statement of policy uses the following terms defined in the North American Securities Administrators Association, Inc., *Statement of Policy Regarding Corporate Securities Definitions*:

Administrator
Equity Securities
Disclosure Document

III. STANDARD

Offerings described in this statement of policy are inconsistent with the protection of investors and not in the public interest, unless:

- A. The offered Equity Securities have preferential treatment as to dividends and liquidation, or the issuer justifies the unequal voting rights to the satisfaction of the Administrator; and
- B. The cover of the Disclosure Document includes a specific warning and a cross reference to an appropriate risk factor.