



From time to time we believe that it is necessary to remind Members of the mission of ARM so that it may remain an effective and focused organization.

Our mission is to represent and support the community of companies, academic research institutions, patient advocacy groups, foundations and other organizations before Congress, federal agencies and the general public to advance regenerative medicine.

We recognize that Members of ARM may have diverse and competing commercial interests. Therefore, ARM and its Members must be vigilant to avoid liability under the antitrust laws.

To this end, and with respect to the commercial activities of ARM's Members, we remind you that Members are to act independently. There shall be no discussion of particular customers, prices, the customers with whom Members will do business, the territories in which Members will do business, or the like, either express or implied. Furthermore, at ARM meetings, Members should avoid disparaging remarks about customers, suppliers, or other ARM Members.

Any activity raising a question under the antitrust laws should be objected to orally at the meeting and reported to ARM's Legal Counsel, Michael J. Werner, Holland & Knight LLP.

This statement is in compliance with Article VIII, of ARM's By-Laws and the ARM Antitrust Policy Statement & Compliance Guide. Members should refer to those documents for further information.

Adopted by the ARM Board of Directors, September 22, 2009.

