

**IRA SOHN RESEARCH CONFERENCE FOUNDATION  
INVESTMENT IDEA CONTEST**

**OFFICIAL RULES**

**CONTEST BEGINS ON January 1, 2012 AT 9:00 A.M. ET AND ENDS AT 5:00 P.M. ET ON MAY 9, 2012. ALL ENTRIES MUST BE RECEIVED BY 5:00 P.M. ET ON MAY 9, 2012.**

1. **DESCRIPTION OF THE CONTEST.** The Ira Sohn Research Conference Foundation Investment Idea Contest (the “Contest”) is being held to identify a compelling investment idea. The winner of the Contest will present the winning investment idea in a ten minute presentation at the prestigious Ira Sohn Research Conference (the “Conference”) to be held on Wednesday, May 16th, 2012, at the Avery Fischer Hall at Lincoln Center, Broadway at 60th Street in New York City. This Contest is sponsored by the Ira Sohn Research Conference Foundation (the “Sponsor”).
  
2. **HOW TO ENTER.** Each Contest entrant (an “Entrant”) must follow the on-screen instructions to submit an on-line entry (the “Entry”) at <http://www.irasohnconference.com/contest/index.html> (the “Website”), which includes an analysis (“Analysis”) by the Entrant of one publicly traded security (long or short) (“Security”), based on the information requested as part of the on-line entry process. **Entries must be submitted by 5:00 p.m. ET on May 9, 2012.** The market capitalization of the issuer of the Security must be greater than One Billion U.S. Dollars as of 4:00 p.m. ET on May 9, 2012. If the judges determine in their sole discretion that the Security is not publicly traded or the issuer’s market capitalization is less than One Billion U.S. Dollars as of 4:00 p.m. ET on May 9, 2012, the Entry will be disqualified and the entry fee will not be returned. The entry fee is \$100 (\$25 student rate). An Entrant may submit more than one investment idea, provided that each investment idea must be submitted on a separate Entry and must be accompanied by the payment of a fee for each Entry. All Entries become the exclusive property of Sponsor and will not be returned. By entering, each Entrant grants to Sponsor and its designees a worldwide, non-exclusive, sub-licensable (through multiple tiers), transferable, fully paid-up, royalty-free, perpetual, irrevocable right to use, not use, reproduce, distribute (through multiple tiers), create derivative works of, publicly perform, publicly display, digitally perform, make, have made, sell, offer for sale and import the Entry in any media now known or hereafter developed, for any purpose whatsoever, commercial or otherwise, without further approval by or payment to entrant.
  
3. **SELECTION AND NOTIFICATION OF WINNERS.** Winners will be selected by independent judges selected by the Sponsor based on their determination of the most compelling investment ideas with a 12 month investment horizon. The Sponsor reserves the right to change judges or expand the number of judges. Each Entry may be reviewed by only one judge. The judges will not be provided with the names of the Entrants. The judges will select from the Entries four (4) “Finalists” and eight (8) “Semi-Finalists”. One or more judges will select the one (1) winning Entry from among the Finalists’ Entries (the “Winning Idea”) based on the foregoing criteria. Decisions of the judges will be final. An Entry may be excluded for any legal or regulatory reason, as the judges and/or Sponsor may determine in their sole discretion. An Entrant should not send any information relating to this Contest directly to any of the judges. The judges may select fewer than the stated number of Semi-Finalist and Finalists if a sufficient number of eligible Entries is not

received. Each Semi-Finalist and Finalist (the “Winners”) will be notified via email at the email address provided on the Website on or about May 14, 2012.

4. **PRIZES. Eight (8) Semi-Finalist Prizes:** each Semi-Finalist will receive two (2) tickets (one is not transferable) to attend the Conference. Approximate Retail Value (ARV): \$4,000 for each Semi-Finalist. **Three (3) Finalist Prizes:** each Finalist will receive two (2) tickets (one is not transferable) to attend the Conference. ARV: \$4,000 for each Finalist. **One (1) Grand Prize:** the Winner will receive two (2) tickets (one is not transferable) to attend the Conference and the opportunity to present the Winning Idea at the Conference in a ten minute time slot (the “Presentation”). ARV: \$4,000 (the Presentation has no retail value). TOTAL ARV of All Prizes: \$48,000. Each Entrant agrees that he/she will attend the conference if he/she is selected as a Finalist. All taxes, fees and expenses associated with a prize, including but not limited to transportation to and lodging at the Conference, are sole responsibility of the Winners. All prizes will be awarded (assuming a sufficient number of Entries). No substitution of prizes is permitted except by Sponsor.
5. **GRAND PRIZE AND PRESENTATION.** The Winning Idea will be announced at the Conference and the Finalist that submitted the Winning Idea will make the Presentation at the Conference. By accepting the Grand Prize, Grand Prize Winner agrees that if his/her Entry is selected as the Winning Idea (i) he/she will disclose at the beginning of the Presentation whether he/she owns the Security and, if applicable, has a short position in such Security (including through any derivative arrangements) directly or indirectly through any entity that he/she owns, controls, is employed by, manages or provides services to (including, without limitation, any funds or accounts managed by any of the foregoing), (ii) he/she will limit the Presentation to ten (10) minutes in length and (iii) the Presentation will be solely about his/her analysis of the Winning Idea.
6. **REPRESENTATIONS AND AGREEMENTS OF ENTRANT.** By submitting an Entry, the Entrant represents and warrants to the Sponsor that: (a) the Entry (i) has not been previously published or won any other prize/award, (ii) is the exclusive original work of the entrant, true and verifiable, (iii) is not be objectionable or offensive in any way, (iv) does not violate or encourage others to violate any applicable law, statute, ordinance or regulation, (v) does not defame or invade publicity rights or privacy of any person, living or deceased, or otherwise infringe upon any person’s personal or property rights or any other third party right, (vi) does not include any virus, worm, corrupt file, Trojan horse or other forms of corruptive code or content that may harm or compromise the Website and/or the proper conduct of the Contest, (vii) the information set forth therein is not made in violation of any obligations of confidentiality or other restriction owed to any party by the Entrant, entities controlled by the Entrant or entities for which the Entrant provides services, and (viii) the information set forth therein does not contain or rely upon any material non-public information in respect of any issuer discussed in the Entry; (b) he/she is eligible to participate in this Contest; and (c) accepts the terms and conditions stated in these Official Rules. Each Entrant acknowledges and agrees that: (w) he/she will be bound by the decisions of the judges and these Official Rules; (x) he/she has the unrestricted right to submit the Entry; (y) the Sponsor, the judges, the attendees at the Conference, their affiliates and their respective owners, officers, directors, managers, employees and agents (collectively, the "Releasees") are released from any and all claims, demands and damages, of any type and nature, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way connected with the Contest; and (z) each Releasee (including any entity that he/she owns, controls, is employed by or provides

services to) is not restricted in any manner from investing in any securities described in any Entry or the Presentation or utilizing any information set forth in each Entry or the Presentation and the Entrant shall have no rights with respect to the proceeds or any other aspect of any such investment activity. Each Entrant acknowledges that use of the Website, including submission of personal information, is subject to and governed by the Terms of Service and Privacy Policy of WiseHive/Pivot Point Software LLC available at [http://www.wizehive.com/terms\\_of\\_service/](http://www.wizehive.com/terms_of_service/) and ([http://www.wizehive.com/privacy\\_policy/](http://www.wizehive.com/privacy_policy/)), respectively. In the event of any conflict between Rule 6 of these Official Rules and the Terms of Service, these Official Rules will govern.

7. **VERIFICATION OF WINNERS AND DELIVERY OF PRIZES:** Each Winner may be required to sign an affidavit of eligibility and liability release and, where permitted, a publicity release. By participating in this Contest, each Entrant agrees that if he/she is a Winner his/her name, address, likeness, investment idea and/or prize information may be used by the Sponsor for promotional purposes in any medium without additional compensation to the extent permitted by law.
8. **ELIGIBILITY:** The Contest is open to individual legal residents of the 50 United States or the District of Columbia (excluding residents of the states of Colorado, Iowa, Louisiana, Tennessee and Vermont), age 18 years or older as of May 9, 2012. Employees (and their immediate families and members of the same household) of the Sponsor and its affiliates, agents and judges are not eligible to participate in this Contest.
9. **GENERAL:** This Contest is void in Colorado, Iowa, Louisiana, Tennessee and Vermont, outside the United States and where prohibited or restricted by law and is subject to applicable federal, state and local laws and regulations. This Contest will be governed by the internal laws of the State of New York. Any and all legal actions or claims arising in connection with this Contest must be brought in a court of competent jurisdiction within the United States of America. Sponsor and judges are not responsible for late, lost, stolen, damaged, garbled, incomplete, misaddressed, incorrect or misdirected Entries, or communications, for errors, omissions, interruptions, deletions, defects or delays in operations or transmission of information, in each case whether arising by way of technical or other failures or malfunctions of computer hardware, software, communications devices or transmission lines or data corruption, theft, destruction, unauthorized access to or alteration of entry materials, loss or otherwise. Further, Sponsor and judges are not responsible for electronic communications which are undeliverable as a result of any form of active or passive filtering of any kind, or insufficient space in entrant's e-mail account to receive e-mail messages. Sponsor disclaims any liability for damage to any computer system resulting from participation in, or accessing or downloading information in connection with, this Contest and reserves the right, at its sole discretion, to modify, cancel, terminate or suspend this Contest should any virus, bug, technical failure, unauthorized human intervention or other cause beyond Sponsor's control corrupt or affect the administration, security, fairness or proper conduct of the Contest. In the event of any such cancellation, termination or suspension, a notice will be posted and Winners will be selected from among all eligible Entries received prior to such time in accordance with procedures established by Sponsor. Sponsor reserves the right, in its sole discretion, to disqualify any entrant from this Contest or any other promotion conducted now or in the future by Sponsor or any of its affiliates if Sponsor, in its discretion, determines that his/her participation affects the integrity or reputation of the Contest. **CAUTION: ANY ATTEMPT BY ANY INDIVIDUAL TO DELIBERATELY DAMAGE ANY WEBSITE OR UNDERMINE THE LEGITIMATE OPERATION OF THIS CONTEST IS A VIOLATION OF CRIMINAL AND CIVIL**

**LAWS. SHOULD SUCH AN ATTEMPT BE MADE, SPONSOR RESERVES THE RIGHT TO SEEK DAMAGES FROM SUCH INDIVIDUAL TO THE FULLEST EXTENT PERMITTED BY LAW.**

10. **WINNERS LIST:** A list of Winners' names will be posted on the Website on or about May 16, 2012.