

COPART, INC.

DISCLOSURE CONTROLS AND PROCEDURES POLICY

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INTRODUCTION

The purpose of our disclosure controls and procedures is to ensure that information we are required to disclose in Exchange Act reports is recorded, processed, summarized and reported, in the time periods specified by the SEC.

Statutory background

A. Definition of Disclosure Controls and Procedures and Internal Controls (SEC Rule 13a-15 and Rule 15d-15)

SEC rules require us to maintain disclosure controls and procedures and internal control over financial reporting.

The SEC defines “disclosure controls and procedures” as those controls and procedures that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported, as required and in the time periods specified by the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that are filed or submitted under the Exchange Act is accumulated and communicated to management, including the principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Disclosure controls and procedures relate to both financial and non-financial information.

The SEC defines “internal control over financial reporting” as a process designed by, or under the supervision of, the principal executive and principal financial officers, or persons performing similar functions, and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

The SEC has indicated that some elements of internal controls are included in the definition of disclosure controls and procedures above.

B. Certification of Co-CEOs and CFO

SEC rules require that our Co-CEOs and CFO each provide the following certifications required pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 in each quarterly and annual report:

- They have reviewed the quarterly or annual report;
- Based on their knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
- Based on their knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in the report;
- The Company's certifying officers are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under their supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to them by others within those entities, particularly during the period in which the report is being prepared;
 - Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in the report their conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by the report based on such evaluation; and
 - Disclosed in the report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (the Company's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
- The Company's certifying officers have disclosed, based on their most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely

affect the Company's ability to record, process, summarize and report financial information; and

- Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

In addition, SEC rules require that our Co-CEOs and CFO each provide the following certifications required pursuant to Section 906 of the Sarbanes-Oxley Act in each periodic report containing financial statements:

- The periodic report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and
- Information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

C. Management Report on Internal Control Over Financial Reporting

SEC rules require that our management prepare a report concerning our internal control over financial reporting for fiscal years ending on or after November 15, 2004. Such report must include:

- A statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting;
- Management's assessment of the effectiveness of our internal control over financial reporting as of the end of our most recent fiscal year;
- A statement identifying the framework used by management to evaluate the effectiveness of our internal control over financial reporting; and
- A statement that the registered public accounting firm that audited our financial statements included in the annual report has issued an attestation report on management's assessment of our internal control over financial reporting

Our independent registered public accounting firm must file an attestation report on management's assessment of our internal control over financial reporting as part of the annual report. In addition, management must evaluate any change in our internal control over financial reporting that occurred during a fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

More detailed information regarding this subject is found in our documentation regarding our internal control over financial reporting.

D. Penalties for Noncompliance

Failure to comply with these requirements could result in an SEC enforcement action even where the failure did not lead to flawed disclosure.

Disclosure Committee

A. Composition of Disclosure Committee

Our Disclosure Committee is a management committee initially consisting of the following individuals:

- Chief Accounting Officer;
- Chief Legal Officer;
- Chief Operating Officer;
- Chief Technology Officer;
- Chief Information Security Officer;
- Vice President of Global Tax
- Vice President of Strategic Analytics
- Associate Chief Legal Officer-Corporate Governance;
- Controller;
- Treasurer; and
- Director of Internal Audit

B. Responsibilities and Disclosure of Committee

The Disclosure Committee reports to the Co-CEO and CFO, who, in consultation with external legal counsel, maintain ultimate decision making authority regarding our external disclosures. The Disclosure Committee's responsibilities are to assist the Co-CEO and CFO in:

- Establishing and maintaining our disclosure controls and procedures;
- Consulting with our internal audit function regarding our internal controls;
- Preparing our quarterly, annual and current reports and proxy statements, including the preparation of time and responsibility schedules for such documents;
- Evaluating our disclosure controls and procedures as of the end of each fiscal quarter;
- Documenting the procedures taken in preparing our quarterly, annual and current reports and proxy statements and evaluating our disclosure controls and procedures; and
- Certifying our quarterly and annual reports.

C. Operation of the Disclosure Committee

The Disclosure Committee shall be chaired by the Chief Accounting Officer (or as otherwise determined by the Co-CEO and CFO). The chair's responsibilities shall be to coordinate the activities and internal communication of the Disclosure Committee, to call meetings of the Disclosure Committee as appropriate, to coordinate communication with outside legal counsel in a manner consistent with preserving the attorney-client privilege, and to serve as the principal liaison between the Disclosure Committee and the Co-CEO and CFO.

Internal Information Flow

A. Financial Information

1. Regular Business Meetings

The Co-CEO and CFO shall have quarterly meetings (or at other regular intervals) with management to review and discuss the business and operations of the Company. Such meetings shall be attended by available members of the Company's Executive Management Committee.

2. Financial closing and internal reporting process

The Company utilizes defined and documented policies and procedures consistent with U.S. GAAP and local statutory requirements to close worldwide ledgers, consolidate business units and analyze financial data. The Company's policies and procedures require review of financial data to ensure conformance with U.S. GAAP prior to the distribution of financial information to the Co-CEO and CFO. Accounting calendars and schedules govern all processes to allow for the timely submission of reports.

Our financial results are reviewed for accuracy and completeness by a variety of internal financial parties including the Corporate Financial Planning and Analysis ("FP&A") group, the Corporate Finance and Accounting Department ("CFAD"), and directors as well as our independent auditors. The general corporate accounting organization conducts monthly and quarterly financial reviews utilizing analytical procedures and account reconciliations which culminate in the preparation of reports which are distributed to various individuals within the Copart organization. The FP&A group routinely analyzes financial information against forecasted and budgeted amounts and follows up with operational and the general corporate accounting group on clarifying and explaining variances. Lastly, the FP&A group prepares analytical review narratives evaluating performance on an actual versus actual basis.

The system of controls surrounding financial policies and procedures are reviewed for compliance by our internal auditors and will be subject to regular Section 404 review, testing and updating. Our financial organization updates policies and procedures when new rules and regulations are required or if a potential deficiency in the current process is identified. Furthermore, financial controls are reviewed by the external auditors in conjunction with their audit of our financial statements as part of their Section 404 review.

3. Interim Period Review

Throughout each quarter, the finance and legal organizations are responsible globally for reporting to the Disclosure Committee any information that suggests a potential reportable event, including evidence of non-compliance with applicable laws or policies. The general employee population has also been informed that all reportable events should be escalated to their direct supervisor or directly to the Disclosure Committee. The Disclosure Committee undertakes

review and investigation, as appropriate, of any such potential reportable events or reported irregularities and, in consultation with the Co-CEO, CFO, senior management and/or internal and external legal counsel to determine what, if any, action or public disclosure is required.

In addition, certain financial events will trigger an obligation to file a current report on Form 8-K with the SEC. Depending upon the nature of the event being reported on Form 8-K, either the CFAD, internal legal counsel or external legal counsel will have primary responsibility for the preparation, review and filing of the Form 8-K.

4. Earning release drafting and review

The earnings release drafting is overseen by the FP&A group. Earnings releases will be reviewed by the Board of Directors, Co-CEO, CFO, Audit Committee, internal and external legal counsel and independent registered public accounting firm prior to publication.

5. Periodic report drafting and review

FP&A and or CFAD prepares the first draft of all regulatory filings by gathering and preparing all preliminary information that is required for the various documents.

Relevant general business and operational information is obtained from various sources. Information from past filings with the SEC will be utilized as the starting point for the current period disclosure. Going forward, previous period filings will be the foundation of the current period's filing. If applicable, business section drafting begins prior to period end as the information contained therein is not greatly affected by the passage of time.

FP&A and or CFAD compiles the information used throughout the various documents, including the financial statements and related footnotes, the sections entitled "Management's Discussion & Analysis" ("MD&A"), "Quantitative and Qualitative Disclosures About Market Risk" and "Risk Factors," and any other relevant information. In general, the financial information for our footnote disclosures are obtained from the general ledger, supplemented with various spreadsheet reconciliations and analyses with additional information provided by the human resources, facilities and tax organizations as well as other organizations within the Company.

The MD&A narrative utilizes information from monthly and quarterly financial analyses and narratives, earnings release conference call scripts and follow-up question and answer sessions, and press releases (internally and externally generated).

CFAD, with assistance from the Company's independent registered public accounting firm and internal and external legal counsel, ensures that all current regulatory requirements are addressed. This includes all recent accounting pronouncements as well as any new requirements from the SEC. Additionally, accounting and regulatory research on-line tools are utilized to obtain recently released guidance, interpretations and requirements.

CFAD will control the master document of all periodic reports. All comments and edits are received from all the different reviewers and considered for incorporation into the most recent draft of a given report.

As soon as practicable, the financials and footnotes are given to the Company's independent registered public accounting firm for their review. They provide comments on the entire document, which are then considered for incorporation into the first draft.

A sample chronological listing of tasks and related deliverables can be found in Exhibit A for our Form 10-Q filing process and Exhibit B for our Form 10-K filing process. These timetables are intended to be examples only and may differ from actual schedules prepared and adhered to in the process of completing our 10-Q and 10-K filings.

6. Internal management sub-certification

In conjunction with our financial close process, an internal sub-certification questionnaire is sent out to select finance personnel seeking positive confirmation that they have complied with corporate policies, applicable laws and regulations, and that they are not aware of any noncompliance, theft, fraud or dishonest acts, in addition to other job specific queries. The sub-certification process also addresses transactions/commitments, settlements, receivables, related party transactions, contingent liabilities and subsequent events, which might require disclosure. All non-conforming responses to the representation letters are reviewed and evaluated by the Chief Accounting Officer and the CFO. Any significant matters are referred to the Disclosure Committee for final review and evaluation.

7. Expert review

External third party experts complement our internal review process by reviewing all earnings releases and reports filed with the SEC. The use of our independent registered public accounting firm and external legal counsel provides an additional review of all documents and reports prior to filing with the appropriate regulatory agency. Although both the independent registered public accounting firm and external legal counsel review all documents for financial and non-financial disclosures, we utilize both parties to provide expert analysis and feedback in specific areas.

Notably, the independent registered public accounting firm performs a quarterly SAS 71 review of our financial statements and performs audit procedures on our annual financial statements. External legal counsel services are utilized to confirm compliance with regulatory requirements. Lastly, the external experts provide recommendations on process and documentation.

8. Audit Committee Review

The Co-CEO, CFO, Chief Accounting Officer, and Chief Legal Officer meet with the Audit Committee of the Board of Directors to review earnings press releases and periodic filing

documents prior to filing. A summary of the significant changes, if any, from the previous periodic report will allow the members to quickly focus on the areas of change. Any potential changes are discussed extensively and all agreed upon edits resulting from the Audit Committee review are then forwarded to the FP&A and or CFAD for inclusion into the final draft and inclusion into the final press release.

9. Co-CEO and CFO review

At least any two of the Co-CEO, CFO, Chief Accounting Officer and Chief Legal Officer review drafts of the press release and periodic reports prior to the official release. Comments and edits received from other parties are conveyed to the CFO and Co-CEO for consideration. Potential control deficiencies and instances of fraud, if any, are immediately communicated to the CFO by the Disclosure Committee. If after further investigation, a significant control deficiency exists, the Disclosure Committee would then communicate the facts to the Co-CEO and audit committee. The final approval to proceed with distributing the press release or periodic reports is provided by both the Co-CEO and CFO.

10. Whistleblowing Procedures

Our policies and procedures for addressing employee concerns about questionable accounting, internal accounting controls or auditing matters, or the reporting of fraudulent financial information, are set forth in the Company's Code of Business Conduct.

B. Non-financial Information

The processes for gathering non-financial information will be principally determined by the Chief Legal Officer, acting in conjunction with the Disclosure Committee, the Co-CEO, the CFO and internal and external legal counsel. Capturing non-financial information is accomplished by formal and informal communications between the Company's internal legal counsel and other organizations within the Company, by internal legal counsel soliciting information from appropriate employees regarding possible non-recurring disclosure items, and by working with external legal counsel. The Chief Legal Officer will monitor the Company's procedures for capturing non-financial information required in a quarterly, annual or current report or proxy statement and in a timely manner. The Company's procedures to capture non-financial information may have to be expanded from time to time to ensure procedures are in place to capture and disclose information pursuant to future SEC and other regulatory requirements.

Non-financial information that the SEC requires to be disclosed includes information regarding, among other things, real property, legal proceedings, submission of matters to a vote of securityholders, information regarding directors and officers and material agreements/contracts. In addition, Form 8-K requires the Company to disclose, within four business days in most cases, certain events including the entry/termination of material non-ordinary course agreements, changes of control, notice of delisting or failure to satisfy continued listing rules or standards, transfers of listings, unregistered sales of equity securities, material modifications to the rights of securityholders, departure of directors or principal officers, election

of directors, appointment of principal officers, amendments to the Company's Articles of Incorporation or Bylaws and changes in the Company's fiscal year.

External Reporting and Disclosure

A. Forms 8-K

Depending upon the nature of the event being reported on Form 8-K, either CFAD, internal legal counsel or external legal counsel will have primary responsibility for the preparation, review and filing of the Form 8-K. The Co-CEO, the CFO, senior management and business unit managers have been educated on, and are aware of, the events triggering an obligation to file a current report on Form 8-K with the SEC, and should promptly inform the Chief Legal Officer or internal legal counsel of any development or change that may be a reportable event. In addition, any employee aware of a development or change that may be a reportable event should promptly inform their direct supervisor, business unit manager, internal legal counsel or the Disclosure Committee.

B. Investor and Other Presentations

All investor presentations, must be reviewed and approved by the CFO and the Company's internal legal counsel prior to use. Investor presentations will be reviewed by external legal counsel as appropriate.

C. Routine Press Releases

Routine press releases must be reviewed and approved by at least two of the Co-CEO, CFO, Chief Accounting Officer, and Chief Legal Officer. Press releases will be reviewed by external legal counsel as appropriate.

D. Section 16 Disclosure

Our procedures for our officers' and directors' Section 16 reports are maintained by the Legal Department.

E. Public Offering Prospectuses/Private Placement Memoranda

Depending on the nature of the transaction or project, either the FP&A and or CFAD, internal legal counsel or external legal counsel will have primary responsibility for the preparation, review and filing of public offering prospectuses and/or private placement memoranda. The Disclosure Committee will monitor all public offering prospectuses and/or private placement memoranda that contain material financial or other information not previously publicly disclosed. As necessary, comments or questions raising significant disclosure issues will be raised with the Disclosure Committee for further review and discussion.

Recommended Procedures for Evaluating Disclosure Controls and Procedures

A. Background

SEC rules require us to evaluate, under the supervision of the Co-CEO and CFO, the effectiveness of our disclosure controls and procedures as of the end of each fiscal quarter. The overall purpose of the evaluation is to determine whether our disclosure controls and procedures, as defined in SEC rules, are “effective.”

In addition, SEC rules require us to disclose any change in our internal control over financial reporting identified in connection with the evaluation of our disclosure controls and procedures that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect our internal control over financial reporting.

B. Evaluation Procedures

The evaluation may include the following:

- Interviews of participants in the internal information flow and external disclosure processes, including auditors and outside counsel.
- Review of relevant documents, including back-up documentation of previous periodic reports filed with the SEC.
- Review of internal sub-certification questionnaires.

The evaluation is broad and asks the following questions, if appropriate:

- What, if any, changes have occurred since the last evaluation that might affect the functioning of our disclosure controls and procedures?
- What, if any, issues arose in our prior external disclosures that might have been avoided through changes in the disclosure controls and procedures?
- What changes in the legal requirements for disclosure have occurred since the last evaluation?
- Is our internal information flow and process adequate to produce consistent, accurate information and reduce the risk of fraud?
- Have any parties identified irregularities or deficiencies in our disclosure procedures and controls?
- Are sufficient procedures in place to test the accuracy of our financial and non- financial information?
- For periodic filings with the SEC, and considering our SEC form and Regulations S-K and S-X checklists, are the appropriate personnel still involved?
- Are the appropriate personnel participating in the drafting of MD&A and risk factors?
- Are the appropriate internal and external personnel reviewing our external disclosures, and is ample time provided for their review and the incorporation of their comments?

- Do all participants understand their responsibilities in the process?
- What changes occurred in our internal control over financial reporting during the quarter? Have any such changes materially affected, or are they reasonably likely to materially affect, our internal control over financial reporting?

If any potential material errors or omissions are uncovered in the evaluation process, we pursue them under the supervision of the Co-CEO and CFO, and we involve the Chief Legal Officer and external legal counsel if necessary.

If necessary, we update our disclosure controls and procedures based on the results of the evaluation.

Procedures Regarding Co-CEO and CFO Certifications of Periodic Reports

A. Background

Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, as well as SEC rules, require our Co-CEOs and CFO to certify each quarterly and annual report and any amendments thereto. Among other things, the certifications require certain statements regarding our disclosure controls and procedures, as well as our evaluation of those controls and procedures. At a minimum, our Co-CEOs and CFO, with assistance from the Disclosure Committee as appropriate, follow the following procedures as part of their “due diligence” preparation to make the required certifications.

B. Review

The Co-CEO and CFO review the report to be certified, allowing sufficient time in the report preparation process for this review and incorporation of any comments.

C. Meeting with Involved Parties

As necessary, the Co-CEO and CFO may meet with the Disclosure Committee, outside auditors, internal counsel, internal accounting and auditing staff and/or other personnel who are involved in the preparation of the report to confirm their understanding that the report:

- Contains no material misstatements or omissions;
- Complies with SEC rules as required; and
- Fairly presents, in all material respects, our business, financial condition, results of operations and cash flows as it relates to their areas of oversight.

The Co-CEO and CFO review the level of involvement in preparing the report of senior management and other key employees (such as business unit management), auditors, external legal counsel and the Audit Committee. The Co-CEO and CFO also review with the Disclosure Committee any significant matters that arise as a response to the internal sub-certification questionnaire(s).

D. Discussion of Processes

The Co-CEO and CFO discuss with the financial reporting staff and outside auditors the processes used for preparing the financial statements (and other financial information) included in the report, paying particular attention to:

- Our financial reporting system employed to prepare the financial information, with particular focus on the adequacy of internal controls as well as the size and expertise of financial and auditing staff;
- The critical accounting policies employed, such as revenue recognition and capitalization policies, with particular focus on any variations from customary industry accounting practices and any changes in accounting practices;
- The important assumptions and estimates underlying the financial statements and other financial information;
- Business trends and significant developments;
- Issues raised in past SEC comment letters to us, analyst reports or other external documents regarding our accounting or financial reporting;
- Any off-balance sheet, pro forma or other information not set forth in GAAP financials that may be material to an investor's understanding;
- Any goodwill impairment or other write-offs;
- Any related party transactions; and
- Any disagreements concerning accounting issues and their resolution.

E. Discussion with Counsel

The Co-CEO and CFO discuss the text of the reports with legal and other internal and external staff responsible for preparing the report, paying particular attention to:

- Our major risk exposures, including any pending litigation, the steps taken to monitor these risks, and the related disclosures in the report;
- Our major contractual obligations and the related disclosures in the report, including a review of which contracts were filed as exhibits;
- Our disclosures under MD&A, including the important trends and risks potentially affecting our business, financial performance and liquidity, with particular focus on any inconsistencies in the report with concurrent internal communications; and
- Any disagreements concerning disclosure issues and their resolution.

F. Compliance Check

The Associate Chief Legal Officer- Corporate Governance and the Chief

Accounting Officer manage a thorough compliance check on the report against the requirements of Regulations S-K and S-X.

G. Audit Committee

The Co-CEO and CFO review the steps taken in their review and the conclusions reached with the Audit Committee. Specifically, the Co-CEO and CFO inform the Audit Committee and the auditors of:

- All significant deficiencies and material weaknesses in the design or operation of our internal control over financial reporting which are reasonably likely to adversely affect our ability to record, process, summarize and report financial information; and
- Any fraud, whether or not material, that involves management or other employees who have a significant role in our internal control over financial reporting.

H. Documentation

The Co-CEO and CFO document the steps taken in their review. This documentation describes the process undertaken, but is not a transcript of the conversations held. We limit access to this documentation so as to preserve the attorney client privilege.

I. Problem Resolution

If any potential material errors or omissions are uncovered in the diligence process, the Co-CEO and CFO take steps to further evaluate the potential problem. At the first indication of a problem, the Co-CEO and CFO involve the Chief Legal Officer, as well as outside disclosure counsel. Promptly thereafter, the Co-CEO and CFO inform the Audit Committee, if appropriate. Depending on what is found, the Co-CEO and CFO initiate an internal investigation.

EXHIBIT A

Form 10-Q

Quarter End Calendar Template

<u>Timing</u>	<u>Event</u>	<u>Parties Involved</u>
3-10 days from quarter close	Quarter financial close	Finance, Auditors
3-10 days from quarter close	Confirm personnel involved in preparing earnings release materials and 10-Q	Co-CEO/CFO, Legal
25-30 days from quarter close	Prepare earnings release, investor call script and Q&A	Co-CEO/CFO, Finance, Legal, Auditors
25-30days from quarter close	Audit Committee meeting	Co-CEO/CFO, Finance, Legal, Auditors
30-35 days from quarter close	Earnings release and conference call	Co-CEO/CFO, IR
30-35 days from quarter close	Draft materials for Co-CEOs and CFO certification process reviewed by counsel	Finance, Legal, Auditors
25-30 days from quarter close	1st draft of 10-Q circulated	Finance, Legal
30-35 days from quarter close	Comments from reviewers gathered and additional drafts of 10-Q circulated, as needed	Finance, Legal
30-35 days from quarter close	Co-CEO and CFO to hold diligence meetings for certifications	Co-CEO/CFO, Finance, Legal, Auditors
40 days from quarter close	File 10-Q	Legal/Finance

EXHIBIT B

Form 10-K

Year End Calendar Template

<u>Timing</u>	<u>Event</u>	<u>Parties Involved</u>
3-10 days from year close	Fourth quarter financial close	Finance, Auditors
3-10 days from year close	Confirm personnel involved in preparing earnings release materials, 10-K and proxy	Co-CEO/CFO, Legal, WSGR
3-10 days from year close	D&O Questionnaires distributed	
3-20 days from year close	Prepare earnings release, investor call script and Q&A	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
13-20 days from year close	Audit Committee meeting	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
15-22 days from year close	Draft materials for CEO and CFO certification process reviewed by counsel	Finance, Legal, Auditors, WSGR
15-30 days from year close	D&O Questionnaires returned	
15-30 days from year close	Earnings release and conference call	Co-CEO/CFO, IR
25-35 days from year close	1st draft of 10-K circulated	Finance, Legal
28-38 days from year close	All hands comment session on 10-K	Finance, Legal, Auditors, WSGR
30-45 days from year close	CEO and CFO to hold diligence meetings for certifications	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
31-41 days from year close	Second draft of 10-K circulated	Finance, Legal
34-44 days from year close	Comments due on second draft of 10-K	Co-CEO/CFO, Finance, Legal, Auditors, WSGR

34-44 days from year close	Reg S-K and Reg S-X compliance check on 10-K due	Finance/Auditors, Legal/WSGR
37-47 days from year close	Third draft of 10-K circulated	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
40-50 days from year close	Final comments on 10-K due	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
43-53 days from year close	Audit Committee meeting to review 10-K and certification processes	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
58-59 days from year close	Co-CEO and CFO hold bring-down diligence call for certifications	Co-CEO/CFO, Finance, Legal, Auditors, WSGR
59-60 days from year close	Co-CEOs and CFO execute Section 906 certifications	Co-CEOs/CFO, Legal
60 days from year close	File 10-K	Legal
120 days from year close	In order to incorporate the information required by Part III of Form 10-K by reference from the proxy statement, the proxy statement must be filed with the SEC within 120 days of the fiscal year end	Finance, Legal, WSGR