

# EPCO, INC.

## CORPORATE POLICIES

This document includes the corporate policies applicable to all employees of EPCO, Inc. and other related persons and entities of TEPPCO Partners, L.P., Enterprise GP Holdings L.P., Enterprise Products Partners L.P. and Duncan Energy Partners L.P.

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## I. POLICY CONCERNING MANAGEMENT AUTHORIZATION POLICY AND DELEGATION OF AUTHORITY

As EPCO, Inc. has grown, it has become impractical to require that every contract, document and agreement be signed by the limited number of officers for each of the Company's affiliates. Therefore, each Management Authorization Policy (MAP) describes basic guidelines to establish delegation of authority to enable employees who are not officers to execute, sign or otherwise enter into any contract, document or other agreement on behalf of EPCO, Inc., TEPPCO Partners, L.P., Enterprise GP Holdings L.P., Enterprise Products Partners L.P., Duncan Energy Partners L.P., or their respective divisions, affiliates or subsidiaries for any contractual obligation (whether monetary or otherwise) (collectively referred to as "Company"). Before signing any document, you should always confirm the entity for which you are signing and comply with the applicable MAP. The following delegations of authority, which must be in writing, are the only ways to delegate authority to non-officers:

1. Management Authorization Form for Delegation of Authority (in the MAP)
2. Letter of Authority from a Company officer
3. Power of Attorney executed by a Company officer

Any delegation of authority shall specify the type or amount of authority granted, and describe the duration or any other restrictions on the delegate's authority. Should you require any assistance in drafting a delegation of authority, please contact the Legal Department.

**It is the Company policy that no one other than an officer or authorized delegate may sign a Company contract, document or other agreement. The failure of a Company employee to abide by this policy is subject to possible disciplinary action including, without limitation, termination of Company employment.**

## II. FAIR DISCLOSURE (REGULATION FD) POLICY

This Policy provides guidance to assist directors, officers, EPCO, Inc. employees and other related persons and entities of TEPPCO Partners, L.P., Enterprise GP Holdings L.P., Enterprise Products Partners L.P. and Duncan Energy Partners L.P. (jointly and individually, “Public MLP”) in their compliance with Securities and Exchange Commission Regulation FD. This regulation governs the release of information by public companies to the Investment Community.

As used in this Policy, the term “**Investment Community**” means:

- Brokers or dealers and their associated persons (including analysts),
- Investment advisers, certain institutional investment managers and their associated persons,
- Investment companies (registered and private) and their affiliated persons, and
- Any holder of the Public MLP’s securities, under circumstances in which it is reasonably foreseeable such person will buy or sell Public MLP securities on the basis of the information.

### General Policy

**It is the Public MLP’s policy to make disclosure of material information to the Investment Community on a broadly disseminated basis at times deemed appropriate by the Chief Executive Officer of the Public MLP.**

**Any disclosure of material non-public information about the Public MLP to the Investment Community shall include the use of one or – as dictated by the circumstances of the disclosure – more than one of the following methods (simultaneously with any intentional disclosure; promptly after any non-intentional disclosure<sup>1</sup>):**

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<sup>1</sup> An important aspect of Regulation FD is that the timing of required public disclosure differs depending on whether the Public MLP has made an intentional selective disclosure or an unintentional selective disclosure. If selective disclosure of material information is made intentionally, then the Public MLP must publicly disclose the information **simultaneously**. A person acts **intentionally** if the person knows, or is reckless in not knowing, that the information disclosed is both material and non-public. If selective disclosure of material information is made **unintentionally**, the Public MLP must publicly disclose the information **promptly** thereafter. The outer boundary for prompt disclosure is the later of (i) twenty-four (24) hours, or (ii) the commencement of the next day’s trading on the New York Stock Exchange, in each case after a Senior Official of the Public MLP learns of the unintentional disclosure and knows, or is reckless in not knowing, that the information disclosed was material and non-public.

- Press release issued to national news wire services and the New York Stock Exchange.
- Current Report on Form 8-K filed with or furnished to the Securities and Exchange Commission.<sup>2</sup>
- Verbal statements made on a conference call to which interested parties may listen by telephone or through the Internet, provided the public receives reasonable prior notice of the conference call.

**This Policy is different from and does not replace the Public MLP’s Insider Trading Policy that prohibits the use of non-public information about the Public MLP to trade its securities for one’s own or another’s benefit.**

### **What is Regulation FD?**

Regulation FD is a set of rules adopted by the Securities and Exchange Commission to assure that the disclosure of material information about a publicly-traded company to the Investment Community takes place on a non-preferential basis. It is specifically designed to eliminate selective disclosure of material information to favored individuals, organizations or institutions who, by possessing this information, would gain an unfair advantage in the stock market over other members of the investor public.

Regulation FD is extremely sweeping in its application to communications with the Investment Community, and its key term, **material non-public information**, is not defined in the regulation.

This highly subjective standard makes it very difficult for SEC-regulated companies to predict the application of Regulation FD to real-world, real-time situations. In addition, enforcement judgments will be made by the SEC with the benefit of hindsight; and this hindsight may turn the private communication of what seemed at the time an innocuous or trivial item into a prohibited selective disclosure of material information.

### **What is Material Non-Public Information?**

**Non-public information** is information that has not been previously disseminated in a manner making it available to investors generally.

**Material non-public information** is much more difficult to identify. Without a precise regulatory definition, it is not possible to describe all categories of material information. **However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making a decision whether to buy, sell or hold the Public MLP’s securities.**

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<sup>2</sup> The Public MLP may submit a Form 8-K under “Item 5–Other Matters” or under a new “Item 9–Regulation FD Disclosure,” specifically designed for disclosures under Regulation FD. Disclosures made under Item 5 are deemed “filed” with, and those made under Item 9 are deemed “furnished” to the SEC. This distinction is important because “furnishing” the information precludes (a) potential Securities Act liability for misleading statements made in an Exchange Act “filing” incorporated by reference into a Securities Act “shelf” registration statement and (b) potential Exchange Act liability for misleading statements made in an Exchange Act “filing.”

While it may be difficult under this standard to determine on a given day whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, **always should be considered material**<sup>3</sup>, such as:

- Quarterly or annual financial or earnings results
- Projections of future earnings or losses
- News of a pending or proposed merger, acquisition, tender offer, joint venture, divestiture or other change in assets
- Major changes in senior management or control of the Public MLP
- Deterioration in the Public MLP's credit status, financial liquidity problems or impending bankruptcy
- Significant pricing changes
- Events regarding the Public MLP's securities, including defaults, redemptions, unit splits, repurchase plans, changes in distributions policy, changes in rights of holders, sales of securities, and new equity or debt offerings
- Significant litigation exposure due to actual or threatened litigation
- Change in auditors or disagreements with auditors
- Establishment of a program to buy the Public MLP's own securities
- New products or discoveries
- Developments regarding customers or suppliers (e.g., acquisition or loss of a contract)

Either positive or negative information may be material. Material information cannot be rendered nonmaterial by breaking it down into ostensibly non-material pieces. Neither the Public MLP nor a Covered Person (as defined below) may avoid the reach of Regulation FD merely by having a non-covered person make a selective disclosure. Thus, to the extent an employee might be directed by a Senior Official to make a selective disclosure, that Senior Official would be responsible for having made the selective disclosure.

### **Policy Coverage**

This Policy applies to all communications about material non-public information from the Public MLP or Covered Persons to the Investment Community.

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<sup>3</sup> SEC Staff Accounting Bulletin 99 contains the following examples of considerations that may render a quantitatively small amount of information to be material:

- Is there significant market reaction to the information?
- Is the item capable of precise measurement, or is it based on an estimate (and the degree of impression inherent in the estimate)?
- Does the item impact the trend in earnings or other key items?
- Is the item consequential to meeting analysts' consensus expectations?
- Does the item change results from positive to negative?
- Is the item significant to a segment?
- Is the item consequential to compliance with regulatory requirements or loan or other contractual requirements?
- Does the item affect compensation?
- Is the information intentionally wrong or misleading, or does it conceal unlawful transactions?

As used in this Policy, the term "**Covered Persons**" includes the directors, executive officers, investor relations and public relations representatives of the Public MLP and **any other officer, employee or agent of the Public MLP who regularly communicates with the Investment Community**.

Regulation FD does not apply to **all** communications with persons outside the Public MLP. Rather, it only applies to the Public MLP's communications with the Investment Community.

The following may be made without violating Regulation FD:

- Communications to persons owing the Public MLP a duty of trust or confidence (such as an attorney, an investment banker, a commercial banker arranging and syndicating bank credit facilities, or an accountant);
- Communications to persons **expressly** agreeing to maintain the information in confidence;
- Communications to persons whose primary business is the issuance of credit ratings (provided the information is disclosed solely for the purpose of developing a credit rating and where the ratings are publicly available); and
- Communications made in connection with most securities offerings registered under the Securities Act of 1933.

In addition, Regulation FD does not apply to ordinary-course-of-business communications with customers, suppliers, strategic partners and government regulators.

### **Specific Policies**

1. Coordinated Disclosure. All disclosures of material information about the Public MLP shall be coordinated, approved and released to the Investment Community and the general public through the news media under the supervision of the Investor Relations Department. Senior Officials are responsible for keeping the Investor Relations Department informed of material developments affecting the Public MLP's business.
2. Restricted Internal Dissemination of Material Non-Public Information. Any material information about the Public MLP that has not been publicly disseminated shall be distributed within the Public MLP only on a strict "need-to-know" basis. All Covered Persons and employees with access to material non-public information must maintain its confidentiality to avoid improper disclosure to the Investment Community and may not use such non-public information to personal advantage or for the benefit of others.
3. Authorized Spokespersons. Authorized Spokespersons listed in Exhibits 1, 2, 3 and 4 set forth the applicable Public MLP personnel authorized to speak to the Investment Community, the news media or unitholders of the Public MLP. **Only** Authorized Spokespersons may engage in discussions involving material information with the Investment Community and the news media. This restriction does not apply to communications with the news media in emergency situations involving the Public MLP's assets or employees.

4. Scope of Policy. This policy applies to all public disclosures of material information about the Public MLP to the Investment Community. Accordingly, it applies to:
  - Statements directed to the Investment Community whether one-on-one, in a small group or at an investor conference;
  - Public MLP brochures and correspondence with holders of the Public MLP's securities or any meeting of holders of the Public MLP's securities; and
  - Materials and statements on the Public MLP's Internet site.
5. Projections. The Chairman or Chief Executive Officer of the Public MLP must approve **in advance** any disclosure of a material projection about the Public MLP. The term "projection" includes all forward-looking statements relating to (i) revenues, income (loss), earnings per unit, capital expenditures, dividends, cost improvements, capital structure, or other financial matters and (ii) Management's plans and objectives for future operations. All projections must be made in **good faith** (e.g., with no intent to manipulate the price of the Public MLP's securities) and must have a **reasonable basis**. Key assumptions underlying a projection must be disclosed if necessary to meet the good faith and reasonable basis standards. A material projection made by the Public MLP must be corrected or updated if Management has reason to know that it no longer has a reasonable basis (e.g., if subsequent events render the underlying assumptions invalid). **It is against each Public MLP's policy to make any comment on projections (e.g., analyst earnings forecasts) about the Public MLP that others have made.**
6. Conference Call Procedures. Prior to conducting a conference call in which the Public MLP intends to disclose material non-public information to any member of the Investment Community, the Public MLP shall provide public notice (including the date, time and call-in information for the conference call) at a reasonable period of time ahead of the conference call, which in the case of a quarterly earnings announcement shall be at least two business days. A conference call must be preceded by a news release or a Form 8-K filing containing the material non-public information that is to be discussed on the conference call. Any person representing the Public MLP during a conference call should refer to a script that should contain information that is consistent with information that has been disclosed by the Public MLP in a press release or SEC filing or by other appropriate means. The Public MLP personnel involved in the conference call should confer immediately after the call to ascertain whether or not any material non-public information was inadvertently disclosed. If material non-public information was disclosed on the call, the Public MLP should issue an amended or supplemental press release, file an amended SEC filing or provide the new information by other appropriate means.
7. One-on-One Discussions with Members of the Investment Community. No person representing the Public MLP shall engage in one-on-one discussions, whether by telephone or face-to-face, with any member of the Investment Community unless an Authorized Spokesperson is present or on the telephone with the person representing the Public MLP. No person representing the Public MLP shall disclose in a one-on-one discussion with a member of the Investment Community any information that the person knows is material and non-public unless the recipient of the information expressly agrees to maintain

confidentiality and not use it to personal advantage or for the benefit of others until the information has been made public. If the person representing the Public MLP receives a question that could elicit material non-public information, the Authorized Spokesperson may need to interrupt and advise the person representing the Public MLP not to respond to the question. If an unintentional disclosure of material non-public information should occur, the Public MLP may attempt to obtain a nondisclosure/non-use agreement from the recipient or, if it chooses not to do so or is unable to obtain such an agreement, it should issue a press release, file a Form 8-K or provide the new information by other appropriate means.

8. Investor Conferences. Any person representing the Public MLP at an investor conference within the Investment Community should refer to a script that should contain information that is consistent with information that has been disclosed previously by the Public MLP. No material non-public information shall be disclosed at an investor conference unless (i) the presentation by the Public MLP is broadcast on a live Webcast and the Public MLP has provided public notice (including the date, time and call-in information for the Webcast) at a reasonable period of time ahead of the conference, (ii) the presentation script and slides (if applicable) are placed on the Public MLP's Internet site or filed on a Form 8-K, and (iii) any material non-public information to be discussed is disclosed in a press release or SEC filing or by other appropriate means contemporaneously with the investor conference presentation. Public MLP personnel involved in the conference should immediately confer after the presentation or question and answer period to ascertain whether or not any material non-public information was inadvertently disclosed. If material non-public information was disclosed, the Public MLP should issue an amended or supplemental press release, file an amended SEC filing or provide the new information by other appropriate means.
9. Public MLP Web Site. The Public MLP's web site shall be maintained and supervised by the Investor Relations Department. No information may be posted on the web site without the prior approval of an Authorized Spokesperson. Time-sensitive information will be removed from the web site or placed in an archive location in a timely manner to avoid staleness or misinterpretation.
10. Information Considered Public. Information that has been publicly disseminated such that investors generally have had the opportunity to evaluate it or that has been filed with governmental agencies as a matter of public record is considered public and is available to anyone upon request. Examples include press releases, annual reports to unitholders, published speeches, reports to the SEC (e.g., reports on Forms 10-K, 10-Q and 8-K), registrations statements, prospectuses and proxy materials.
11. Correction of Misinformation from Outside Sources. The Investor Relations Department will determine with senior management of the Public MLP and Public MLP's legal counsel whether the Public MLP should correct inaccurate or misleading information about the Public MLP circulated publicly from non-Public MLP sources.

12. Suspected Unintentional or Unauthorized Disclosure. Any Covered Person who believes there has been an accidental, unintentional or unauthorized disclosure of material nonpublic information about the Public MLP to the Investment Community may have occurred should immediately contact an **Authorized Spokesperson**, Stephanie Hildebrandt, or Philip Neisel, or in their absence, any other member of the Legal Department. It is imperative that any concern regarding the disclosure of material non-public information about the Public MLP be addressed immediately, because the law may require prompt public dissemination of the information.

### **Potential Liability and/or Disciplinary Action**

A violation of Regulation FD will result in a violation of Section 13(a) or 15(d) of the Exchange Act and may subject the Public MLP (and, in appropriate cases, the individual at the Public MLP responsible for the violation) to an SEC enforcement action, a cease-and-desist order and/or civil money penalties.

**Covered Persons who violate this Policy will be subject to disciplinary action up to and including termination of employment.**

### **Individual Responsibility**

Every director, officer and employee of the Public MLP has the individual responsibility to comply with this Policy and Regulation FD. The guidelines set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with any disclosure of material non-public information regarding the Public MLP. If in doubt about the material or non-material nature of a planned disclosure or an inadvertent disclosure, contact Stephanie Hildebrandt or Philip Neisel, or in their absence, any other member of the Legal Department for guidance.

### **Inquiries**

Please direct your questions as to any of the matters discussed in this Policy to Stephanie Hildebrandt or Philip Neisel, or in their absence, any other member of the Legal Department.

**EXHIBIT 1**  
**AUTHORIZED SPOKESPERSONS FOR**  
**TEXAS EASTERN PRODUCTS PIPELINE COMPANY, LLC**

Jerry E. Thompson

Patricia A. Totten

Michael J. Cockrell

Randy Burkhalter

Rick Rainey

Others as designated from time to time by the Chief Executive Officer of Texas Eastern Products Pipeline Company, LLC

**EXHIBIT 2**  
**AUTHORIZED SPOKESPERSONS FOR**  
**DEP OLPGP, LLC**

Dan L. Duncan

Richard H. Bachmann

W. Randall Fowler

Stephanie Hildebrandt

Randy Burkhalter

Rick Rainey

Others as designated from time to time by the Chairman or Chief Executive Officer of DEP  
OLPGP, LLC

**EXHIBIT 3**  
**AUTHORIZED SPOKESPERSONS FOR**  
**ENTERPRISE PRODUCTS GP, LLC**

Dan L. Duncan

Michael A. Creel

Richard H. Bachmann

W. Randall Fowler

Randy Burkhalter

Rick Rainey

Others as designated from time to time by the Chairman or Chief Executive Officer of Enterprise  
Products GP, LLC

**EXHIBIT 4**  
**AUTHORIZED SPOKESPERSONS FOR**  
**EPE HOLDINGS, LLC**

Dan L. Duncan

Ralph S. Cunningham

Richard H. Bachmann

W. Randall Fowler

Randy Burkhalter

Rick Rainey

Others as designated from time to time by the Chairman or Chief Executive Officer of EPE Holdings, LLC

### III. INSIDER TRADING POLICY

This policy applies to all employees of EPCO, Inc. (“EPCO”), TEPPCO Partners, L.P. (TPP), Enterprise GP Holdings L.P. (EPE), Enterprise Products Partners L.P. (EPD) and Duncan Energy Partners L.P. (DEP) (TPP, EPE, EPD and DEP are collectively referred to in this policy as the “Public MLPs”). The securities of the Public MLPs are traded on the New York Stock Exchange (“NYSE”). The Public MLPs, as well as their “insiders” – officers, directors, significant security holders and all EPCO employees – are subject to the securities laws of the United States. These laws impose harsh penalties if insiders at any level of a company – or others – buy or sell that company’s securities on the basis of material information that is not available to the public.

#### NON-PUBLIC INFORMATION IS HIGHLY SENSITIVE

As public companies, the Public MLPs are required to keep the public advised of material information<sup>4</sup> about their businesses. They do so by making timely routine and non-routine disclosures through news releases to the media and filings with the Securities and Exchange Commission (“SEC”) and NYSE. The Public MLPs are also required to prevent selective leaks of this information to individuals or narrow groups and avoid inadvertent disclosures when release would be inappropriate.

Material non-public information is highly confidential and should be kept strictly secret until such time as a Public MLP formally discloses it to the public, the SEC and the NYSE. Any later discussion of publicly disclosed information with non-employees should be restricted only to the publicly-released information.

#### DO NOT TRADE ON NON-PUBLIC INFORMATION

Any person who is employed in a Public MLP’s operations – not just an officer or director – may come into knowledge of material information concerning that Public MLP’s business, plans and activities; therefore:

**No person, regardless of his or her position with EPCO or any Public MLP, may buy or sell units of a Public MLP while in possession of material non-public information about such Public MLP or any of its subsidiaries.**

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<sup>4</sup> While there is no simple definition that can be applied with mechanical precision, information is considered “material” if a reasonable investor would consider it important in reaching his or her investment decisions. It is impossible to catalog all material information, but the following items illustrate the sorts of things that can give rise to it:

- a significant new project
- a significant merger, acquisition or divestiture
- quarterly or annual financial results
- changes in previously disclosed financial information
- an unusual increase or decrease in distributions
- a proposed issuance of securities or debt
- significant litigation
- a unit repurchase program
- a change in control or significant change in management or operations

***If in Doubt.*** If any doubt exists about what amounts to material non-public information or whether you are in possession of it, call the Legal Department to obtain clarification before you make a trade. Violation of the insider trading laws is grounds for immediate termination of employment.

***Exception for Rule 10b5-1 Trading Plans.*** An exception to this general prohibition has been created by the SEC for insider transactions executed under trading plans that establish formulas or independent individuals for making trades, isolate the persons with insider information from trading decisions and otherwise meet Rule 10b5-1 requirements<sup>5</sup>. Any employee, officer or director wishing to establish a Rule 10b5-1 trading plan must have the plan reviewed and approved by the Legal Department before it is implemented. All trades under such a plan by directors, executive officers and significant holders (“Key Holders”) must be reported on Form 4 or Form 5 to the SEC, in a similar manner as their transactions that are executed outside of such a plan.

***No Tipping.*** Additionally, no insider who possesses material, non-public information should hint or give “tips” – such as, “Now is a good time to buy” – about the activities of a Public MLP or its securities to anyone. This means material non-public information cannot be passed to or used by spouses or other relatives, friends or acquaintances. If any person trades on material non-public information received by a tip, that person and the person giving the tip would be liable under the securities laws. The SEC uses very sophisticated tools to determine the relationships of persons trading in a company’s securities and has prosecuted many who have traded on inside-information “tips” provided by family members, friends and associates.

**ONLY BUY AND SELL UNITS WITHIN A “TRADING WINDOW”  
(All Officers and Directors/All Houston Offices Personnel)**

Management encourages each person employed in the operations of a Public MLP to become a unitholder in that Public MLP. In this connection, we also recognize that employees who are unitholders need to buy or sell their units from time to time in the course of managing their financial affairs. Therefore, to meet these needs, and to prevent inappropriate insider trading of a Public MLP’s common units, the following policy applies to each officer (wherever located), director, advisory director and each person employed in the Houston offices:

**Employees based in the Houston offices, all officers (wherever located) and directors of a Public MLP may buy and sell common units of that Public MLP only while that Public MLP’s trading window is open.<sup>6</sup>**

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<sup>5</sup> Rule 10b5-1 protects an insider against liability for trading on material non-public information in the case of transactions executed under a trading plan or arrangement that was entered into: 1) at a time the insider is not aware of material nonpublic information, and 2) either a) specifies – or establishes a written formula or algorithm or a computer program for determining – the amounts, prices and dates of transactions or b) engages another party to make the transactions in a manner that prevents the insider from exercising any influence over how, when or whether transactions occur.

<sup>6</sup> An exception to this requirement is also provided by the SEC in the case of transactions executed under Rule 10b5-1 trading plans.

**Trading Windows.** Each Public MLP's "trading window" opens on the second business day after the date on which it issues its press release for annual and quarterly financial results and remains open, unless earlier closed by a Public MLP, through the end of the calendar quarter in which such press release is issued. For example, if a Public MLP releases financial results on Monday the 28<sup>th</sup> of November, the trading window opens and you may start trading on Wednesday November 30<sup>th</sup>. You may continue to make otherwise authorized trades through the end of such calendar quarter – in this case, December 31<sup>st</sup>. To be certain that a trading window is open, look on the EPCO intranet site or contact the Legal Department. **Although the trading window does not apply to employees who are based outside of Houston, all employees are, nonetheless, subject to the prohibition against trading on material non-public information.**

**Special Restrictions May Apply.** There may be times when persons involved in a Public MLP's potential transactions or projects (sources of material non-public information) will be placed on notice that they cannot trade in that Public MLP's units until the transaction/project is either canceled or announced to the public. Such special restrictions will override any trading window and under certain circumstances could also apply to Rule 10b5-1 trading plans.

**Section 16 Reports.** Key Holders of a Public MLP must use a Form 4 to report all transactions in that Public MLP's securities (including the granting and exercise of options) to the SEC and the NYSE by the second business day following the transaction. To assure that this very short deadline is met, all trades by Key Holders must be authorized in advance by the Legal Department.

**Additional Restrictions for Key Holders.** Key Holders of any Public MLP may buy and sell units of a Public MLP only when the Trading Window for such Public MLP is open, even if such Key Holder is not an officer or director of such Public MLP.

**Check Before a Major Trade.** Before any officer, director or employee buys or sells more than \$10,000 of units of a Public MLP, he or she is urged to check with the Legal Department to make sure there is no pending, unannounced major matter or other consideration that might further restrict his or her ability to trade. It could be that a Public MLP's management is involved with or preparing to announce something significant about itself while a trading window is open; and in such case a sizeable trade by any insider may be inappropriate.

**Avoid Automatic Reinvestments.** In managing their brokerage accounts, insiders should avoid the automatic application of distributions/dividends toward the purchase of additional common units. Such reinvestments would be made through open market transactions and could occur at times when you are in possession of material non-public information or when some other trading restriction is in effect. In addition, each time such a reinvestment purchase was made by an executive officer or director, it would start a new six-month short-swing profits restriction period during which sales of units would be prohibited (see below); in effect, such quarterly distribution reinvestment transactions would preclude the holder from ever being able to sell units while being an insider.

## SPECIAL SHORT-SWING PROFITS RESTRICTION (Executive Officers and Directors Only)

**Executive officers (as determined under SEC regulations) and directors of a Public MLP should be very careful not to sell that Public MLP's units within six months of purchasing that Public MLP's units unless absolutely necessary.**

***Automatic Liability.*** The securities laws prohibit short-swing profit-taking by executive officer and director insiders, and either the issuer or another unitholder may sue an insider to recover any profits realized in short-swing transactions. This provision is enforced literally, with no consideration of extenuating circumstances. **In identifying recoverable profits, this provision matches purchases with subsequent sales of securities within six months, but also matches sales with subsequent purchases within six months.** If in doubt about your status as a covered executive officer or the timing of any sale, seek prior review and advice from the Legal Department. The short-swing profits restrictions apply to all transactions of these persons, and transactions executed under Rule 10b5-1 trading plans can be matched against other transactions by you, your household relatives and entities in which you have a pecuniary interest to trigger this liability. Note, the UPP and DRIP are not covered by these restrictions. **All profits realized from short-swing sales must be repaid immediately to the applicable Public MLP.**

***Highly Scrutinized Area.*** Insider transactions are the subject of close attention by plaintiffs' lawyers who make their livings by suing insiders to recover the short-swing profits on trades that appear on Form 4 and Form 5 reports. **Do not allow yourself to fall into this trap for the unwary.**

***SIMPLE RULE:*** If you buy *any* Public MLP units, hold *all* units of that Public MLP for at least six months. If circumstances require you to buy or sell within the six month window, contact the Legal Department prior to executing the trade to determine whether any profit repayment will be necessary.

## PROHIBITION ON DERIVATIVE TRANSACTIONS

Neither EPCO employees nor directors of any Public MLP may trade in options, warrants, puts and calls or similar instruments on the securities of any Public MLP or sell the securities of any Public MLP "short." Investing in the securities of the Public MLPs provides an opportunity to share in the future growth of those partnerships. Investment in the Public MLPs and sharing in their growth, however, does not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the director, officer or employee in conflict with the best interests of such Public MLP and its securityholders. This prohibition on derivative transactions does not extend to EPCO or Public MLP-issued options or other derivative securities, which may be exercised in accordance with this policy and the grant terms thereof.

## NECESSARY RESTRICTIONS

This Insider Trading Policy necessarily limits opportunities to buy or sell Public MLP units, but this is one of the facts of life for directors, officers and employees of public companies. You

may have entirely legitimate reasons for wanting to buy or sell a Public MLP's securities or exercise options at any particular time, but unless these restrictions are carefully enforced and followed, serious consequences could result. Rule 10b5-1 trading plans can provide a greater element of flexibility for some portfolios, but such plans may not be suitable for everyone.

***Obtain Review.*** If you have an urgent need to sell your Public MLP units at any time (whether or not a trading window applicable to you is closed or some other restriction is in effect), contact the Legal Department for review of the situation to see if the circumstances might fit an exception to these restrictions that would permit a sale of units at such time; however, if an appropriate exception is not available, it will be necessary to postpone the planned trade until all restrictions have been lifted.

***BOTTOM LINE: You may not buy or sell Public MLP units or exercise options to acquire units of a Public MLP whenever and however you may wish.***

***Assistance with Compliance.*** In addition to Section 16 reporting of completed transactions, Rule 144<sup>7</sup> has strict requirements that directors, executive officers and significant holders must follow before selling or otherwise transferring Public MLP securities. Note, the UPP and DRIP are not covered by these restrictions.

The Legal Department will provide assistance to prepare and file required reports with the SEC, the NYSE and the applicable Public MLP, but such reports are always the personal responsibility of each individual who is required to file.

***Assuring Market Integrity.*** This policy for buying and selling Public MLP units is not intended to interfere unduly with the planning of insiders. It has been established to enable us to fulfill our responsibility to prevent the improper trading of Public MLP units by persons with inside information. This helps preserve the integrity of the market for Public MLP units, which is extremely important to EPCO and the Public MLPs. We appreciate your cooperation with this policy.

### **Individual Responsibility**

Each employee, officer and director has the individual responsibility to comply with the securities laws and this Insider Trading Policy. If in doubt about the application of these laws or this policy to you or to any contemplated transaction, contact one of the persons identified under Questions, below.

### **Questions**

Please direct questions as to any of the matters discussed in this memorandum to Stephanie Hildebrandt or Philip Neisel, or in their absence to any other member of the Legal Department.

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<sup>7</sup> Specific guidance to assist executive officers and directors in complying with Rule 144 transfer requirements is available from the Legal Department.

#### IV. LEGAL SERVICE OF PROCESS POLICY

This policy establishes responsibilities for ensuring legal process (e.g. complaints, subpoenas, garnishments and notices of liens) is handled appropriately and expeditiously so that the EPCO, Inc. (“Company”) may take necessary action to respond. In litigation and certain regulatory matters, officially “serving process” on a party is the method by which official notice is given to a person or entity that a suit has been filed or other action has been taken against it. Service of process is usually accomplished by a law enforcement officer, private process server or other person delivering a complaint, petition, citation or other document and obtaining a signed receipt for it. The service of process starts a timetable running to file a response and to otherwise take steps to preserve and assert the rights of the person or entity that is served.

To assure consistency in service-of-process matters, the Company has appointed CT Corporation System as its agent for service of process in every state where it and its subsidiaries do business, and CT Corporation System is to be used exclusively for this purpose. This means that only CT Corporation System is authorized to act for the Company in accepting service of process. Most large companies follow a similar practice and do not authorize or permit individual employees to accept service of process.

If a process server approaches a Company employee and attempts to serve legal papers directed to any Company entity, the employee should **REFUSE TO ACCEPT SERVICE OF THE PAPERS**. The process server should be told that no employee is authorized to accept service of process on behalf of Company and service must be made on CT Corporation System in every case. If the process server is persistent and will not leave after this policy is explained, the employee should ask to be excused from the conversation, go to a private place and call the Houston office to obtain further instructions from a Company attorney. If the process server accepts the explanation and leaves, the employee should call immediately and report the attempted service of process to one of these Company attorneys:

Attorney	Office	Office Phone	Cell Phone	E-Mail
Ray Albrecht	15.041	(713) 381-8380	(832) 477-6299	rablrecht@eprod.com
Jeff Nadalo	15.034	(713) 381-4847	(832) 725-0622	jfnadalo@eprod.com

**NO EMPLOYEE (other than the attorneys listed above) IS AUTHORIZED TO ACCEPT SERVICE OF PROCESS ON BEHALF OF THE COMPANY, TEPPCO PARTNERS, L.P., ENTERPRISE GP HOLDINGS L.P., ENTERPRISE PRODUCTS PARTNERS L.P., DUNCAN ENERGY PARTNERS L.P., OR ANY AFFILIATE OR SUBSIDIARY THEREOF.**

If you have any questions about this memorandum, please contact an attorney listed above.

## **V. PUBLIC DISCLOSURE POLICY**

### **Public Statement Policy**

Information from directors, officers, EPCO, Inc. employees, and other related persons and entities of TEPPCO Partners, L.P., Enterprise GP Holdings L.P., Enterprise Products Partners L.P. and Duncan Energy Partners L.P. (collectively and individually, “Public MLP”) given to the media, investing public and the general public concerning operational, financial, legal and other business affairs (a “Public Statement”) must be true, accurate, factually sufficient, wisely made and never misleading. To ensure that these objectives are met, the procedure below must be observed when any officer or employee makes or gives a Public Statement.

The media, investors and the general public rely upon statements made by each Public MLP concerning its business affairs. A single responsible source for any such public statement by each Public MLP will help it achieve the goal of providing only accurate, sufficient and not misleading information that is in the Public MLP’s interest to disclose, and will help the Public MLP avoid the consequences – embarrassment, lost time and financial liability – of failing to meet that goal. Compliance with this Policy is not intended to interfere with or in any way impede (i) the day-to-day interaction of the Public MLP’s personnel with customers, (ii) communications during emergency situations, or (iii) the filing of required immediate notifications and routine communications with government agencies. The main purpose of this Policy is to ensure the positions and policies taken by the Public MLP, and information provided by the Public MLP is consistent and factually correct and reflects the agreed position of the Public MLP Management. This is particularly important for issues involving environmental matters, public safety, threatened or pending litigation, financial matters and business potentials as well as other business issues involving information about the Public MLP.

### **General Philosophy**

Each Public MLP’s relationship with the public is designed to maintain a stance of mutual confidence, understanding and respect, by conducting business in an open, honest and forthright manner. Through this practice, credibility will be increased when dealing with the external public (which includes the government, media, customers, unitholders, institutional investors and the communities in which the Public MLP operates) and with EPCO, Inc. employees. The overall coordination and clearance of communications with the government and the media is the responsibility of the Chief Executive Officer.

### **Company Logo and Identification**

Company logos are for use only on Company stationery, advertising, media, business cards, buildings and facilities, and vehicles. No variation of the logo may be used without the approval of the Public Relations Director.

## Procedure

1. Except as otherwise provided in these procedures, all **written** Public Statements will be coordinated through the Public Relations Director (or his designee) to ensure the factual correctness and proper communicative style of written Public Statements. Such Public Statements shall include, but not be limited to, quarterly and annual reports to unitholders, the annual reports on Form 10K, periodic reports on Form 10Q, non-routine government reports, text of prepared speeches by Public MLP officers and EPCO, Inc. employees, press releases, Public MLP publications, advertisements, brochures and any other written information pertinent to the Public MLP, its operations, personnel, finances, future plans or history.
2. All Public Statements to, or responses to inquiries from, the media and government and public officials and their staffs shall be either handled directly through Public Relations or coordinated by Public Relations as deemed appropriate by the Director. Only the Chief Executive Officer of the General Partner of the Public MLP shall have the discretion to waive the requirement that such statements or responses to inquiries be handled in a manner other than as set forth in these procedures. **Notwithstanding the above requirements of this Item 2, communications to the media and emergency response officials, during emergency situations shall be handled in accordance with the Emergency Communications procedures published in the Operations and Maintenance Manual.**
3. The Investor Relations Department, through its Director, will coordinate the release of all Public MLP Public Statements relevant to investment in the Public MLP including, but not limited to unit price or activity. Investor Relations also will answer all requests from investors, analysts, exchanges or specialists.
4. To be sure that all Public Statements to be released are true and factually sufficient, Public Relations and Investor Relations will consult with appropriate Public MLP personnel and, where necessary, distribute draft releases for comment.
5. Public Relations and Investor Relations as well as any EPCO, Inc. employee or officer of the Public MLP must consult with the General Counsel before making or determining not to make any Public Statement where securities law disclosure standards might be an issue or where such Public Statement relates to a pending or threatened legal matter. Securities law disclosure standards apply not only to formal disclosure documents, but also to speeches, press releases, Public MLP publications, testimony before governmental bodies, responses to inquiries and disclosures made by any public relations firm employed by the Public MLP.
6. Routine communications to government agencies, periodic reports required by permits or right of way documents, and all permit or right of way renewal applications shall conform to the policy set forth above but shall be prepared and submitted by the manager of the appropriate department.

## VI. ANTITRUST COMPLIANCE POLICY (includes the former ANTITRUST COMPLIANCE GUIDE)

The purpose of antitrust laws is to promote a fair and competitive free market system. EPCO, Inc., TEPPCO Partners, L.P., Enterprise GP Holdings L.P., Enterprise Products Partners L.P., and Duncan Energy Partners L.P., and their affiliates and subsidiaries (“EPCO”) believe in this objective and are committed to following the antitrust laws in all phases of their operations.

Complying with the antitrust laws is the responsibility of everyone at EPCO. Each employee is expected to avoid improper actions that could lead to substantial financial and legal penalties. The following discussion is provided to help employees meet their obligation to understand and comply with the antitrust laws. However, if there is any uncertainty about a proposed course of conduct, please contact the Legal Department before taking any action.

### 1. Agreements with Competitors

Under the antitrust laws, certain agreements are so anticompetitive that they are illegal per se, which means that they are prohibited regardless of the motive or any benefit. The agreements described below are considered illegal per se:

- Agreements between competitors to fix or stabilize the prices of products or the terms or conditions of sale (such as credit terms)
- Agreements to limit production, fix production quotas or limit the supply of any product
- Agreements to divide the market geographically, by classes of customers, or by individual accounts
- Agreements to boycott or exclude customers, competitors or suppliers (see **Export Control Policy**), or restrict their freedom to buy or sell
- Tying arrangements by which a seller refuses to sell one item (the “tying” product) unless the buyer also agrees to buy a separate item (the “tied” product)

### 2. Discussions with Competitors

Care should be taken to avoid conversations with competitors that could result in an express or implied illegal agreement as described above. Illegal understandings or commitments may easily arise, even by characterizing the conversation as “philosophizing” or speculation. Any conversation with a competitor with the intent to induce, and does induce, the competitor to take an action with reference to the price or sale terms of his product or other competitive activity may violate antitrust law. To help avoid illegal understandings or commitments, discussions with competitors should avoid the subjects listed below:

- Price, price changes, price differentials, mark-up, credit terms, discounts, allowances or other competitive terms of sale
- Product specifications which could have negatively affect competition, such as agreeing not to sell products with certain specifications, or restricting a product’s composition so as to eliminate a competitor’s product or restrict customers’ freedom of choice

- Bids on contracts
- Marketing or distribution decisions which may potentially affect competition, such as whether to sell to independent or private brand marketers
- Individual company figures on marketing strategy, production forecasts, market share, costs, production, inventories or sales, if the information could result in stabilizing prices, terms, or conditions of sale
- Matters related to individual suppliers or customers that could deprive customers of supplies or exclude suppliers from any market

### 3. Joint Activities

Participation in joint activities, such as participation in a trade association or technical society, joint industry dealings with government, or joint research, development or production activities, can result in violations of antitrust law by causing a competitor to take an action with reference to the price or sale terms of his product or other competitive activity. To help avoid illegal understandings or commitments, when participating in joint activities, discussions should avoid the actions or topics as described below:

- Benchmarking, in which companies share information to identify and learn the best practices of highly regarded companies to improve a company's performance in specific processes and procedures, should avoid agreements between companies to take particular action or strategy, and any resulting action should be taken individually, not collectively. It is further important to avoid discussions of competitively sensitive areas, such as prices, production levels, future business plans or prices paid to contractors or suppliers.
- Trade association or technical society meetings should not include any individual company competitive information, directly or indirectly, or related to technical subjects, for example, cost implications to operate a facility to meet environmental requirements should be avoided.
- Joint industry action (whether presentations or written submissions) related to governmental activity should avoid individual data or information which could negatively affect competition; for example, competitors' use of a governmental body or participation in industry panels or meetings with government officials to exchange price information or other sensitive data to affect competition.
- Joint research projects should not discourage independent research and development and should not have the effect of boycotting or excluding a competitor; for example, agreements.

#### 4. Mergers, Acquisitions and Joint Ventures

Mergers, acquisitions and joint ventures involving stock or assets which result in a substantial lessening of competition or a tendency toward a monopoly in a particular market is prohibited. Certain mergers, acquisitions and joint ventures require pre-notification to the Federal Trade Commission and the Antitrust Division of the Department of Justice and observation of a waiting period in order to assess whether there are likely to be anticompetitive effects from the proposed transaction and to challenge it before it is consummated. In many cases, proposed transactions to which EPCO is a party, either as buyer, seller or joint venturer, will require notification and observation of a waiting period. Legal advice should be obtained at the earliest stages in the planning of any proposed merger, acquisition or joint venture.

#### 5. Interlocking Directorates

Corporate officers or directors are prohibited from serving simultaneously on the boards of competing corporations.

#### 6. Proper Business Documentation

In the event of an antitrust investigation or court proceeding, it may be necessary to provide corporate documents, both paper and electronic, for review. It is therefore important to bear in mind, in drafting memos, correspondence, e-mail, presentations and other documents, an enforcement agency or private plaintiff may gain access to the document. Using care in language will not avoid an antitrust problem if one exists. However, a poor choice of words can make perfectly lawful activity appear suspect. Therefore, you should avoid the following:

- Using guilty language: "destroy after reading"
- Using power language: "dominate the market"; "destroy competition"
- Using the word "market" – an important term of art for antitrust purposes – instead of the term "sales of [product]"
- Ignoring troublesome documents: Upon receipt of a document which could give rise to a suspicion of unlawful activity because it is poorly worded, contact the Legal Department for advice in drafting a reply or a clarifying memo. Do not simply leave the document as evidence which could be interpreted against the Company in the future.

This Policy cannot include every antitrust problem which may impact the operations of the Company. However, the goal of this Policy is to help you recognize potential antitrust problems and determine when assistance from the Legal Department is needed.

## **VII. EXPORT CONTROL POLICY**

(formerly known as the COMPLIANCE WITH THE FOREIGN  
BOYCOTTS TITLE OF THE EXPORT ADMINISTRATION ACT)

EPCO, Inc., its subsidiaries and affiliates, and their respective employees or representatives ("EPCO") shall fully comply with U.S. Foreign Trade Controls, including export control licensing requirements, prohibitions and documentation requirements, and prohibitions on dealings with countries and parties subject to economic sanctions. In addition, EPCO is subject to the Foreign Corrupt Practices Act of 1977 ("FCPA"), an anti-bribery law that forbids corrupt payments or gifts to foreign officials for the purpose of obtaining, directing or keeping business. Failure to observe this policy may create substantial exposure, both to EPCO and to employees and other responsible individuals, including criminal prosecution, fines, imprisonment, civil penalties and the loss of export trading privileges.

Each employee or representative has an obligation to comply with and, where necessary, to seek clarification and advice whenever a question concerning compliance arises. Employees responsible for conduct in violation of this policy, or of U.S. foreign trade control laws, are subject to disciplinary action, including dismissal, demotion or reprimand. If you believe an action or request to take action may be boycott related, you should immediately advise your supervisor to seek advice before proceeding. For specific advice regarding export control and related matters, contact the Legal Department.

In 1978, the Commerce Department issued regulations implementing the provisions of the Foreign Boycotts Title to the Export Administration Amendments of 1977 (the "Act"). Basically, the Boycotts Title of the Act was enacted for the purpose of prohibiting "U.S. persons", with respect to their activities in U.S. commerce, from taking or knowingly agreeing to take certain actions, with intent to comply with, further or support any "unsanctioned" foreign boycott directed against any country friendly to the United States. The international boycott most often in question is the Arab Boycott of Israel, although other countries also engage in, or are the object of, certain types of boycotts. For example, numerous countries engage in "primary boycotts" against Zimbabwe and South Africa; i.e., goods or products cannot be imported into "boycotting" countries from South Africa or Zimbabwe and exports of the "boycotting country" cannot be shipped to South Africa or Zimbabwe.

The conduct proscribed by the Act generally involves (i) refusals to do business with any other party (e.g. agreeing not to purchase goods from a certain company), (ii) discrimination against U.S. persons on the basis of race, religion, sex or national origin of such individuals, or owners, directors, officers or employees of a business entity (e.g. refusal to hire members of a certain religion), and (iii) furnishing information regarding (A) business relations with the boycotted country or blacklisted persons (e.g. certifying that a vessel is eligible to enter boycotting country ports), (B) race, religion, sex or national origin of any person (e.g. certifying no director or officer of company is a member of a certain religion), and (C) association with charitable and fraternal organizations which support the boycotted country (e.g. certifying no contributions have been made to any organization which supports Israel). Further, special provisions proscribe implementation of letters of credit which contain proscribed terms. These broad prohibitions are, however, subject to certain limited exceptions, primarily involving the

"primary" aspects of a boycott such as direct restrictions on exports and imports between the boycotting country and boycotted country, and activities within the boycotting country; however, the Act also contains a broad evasion section to prevent re-structuring of activities for the sole purpose of avoiding application of the statutory prohibitions. In addition to the foregoing, the Act requires reporting the receipt of certain "requests" to participate in or cooperate with boycotts whether or not the requested action is prohibited, such as observing primary boycotts, and even though the requested action is not taken or the requested information is not furnished.

The questions below are intended to assist you in recognizing factual situations which may involve boycott issues and in determining whether a request is reportable or an activity is prohibited under the circumstances. Basically, the issues to be considered are as follows:

1. Is a "U.S. person" involved?
2. Is the activity in U.S. commerce?
3. Is there intent to further, support or comply with a boycott?
4. Is the activity of a type which is proscribed by statutory prohibitions?
5. If so, is it nevertheless subject to an exception?
6. Does the activity constitute evasion?
7. Whether or not responding to, or complying with, a request is prohibited, does the request require reporting?

Only if the first four questions are answered in the affirmative is it necessary to consider the complex statutory exceptions; however, because each of the questions involve complex legal issues, you should contact the Legal Department prior to taking any action which appears to be boycott-related or responding to any boycott-related request.

**IN ALL CASES INVOLVING POTENTIAL BOYCOTT REQUESTS, YOU SHOULD CONSULT THE LEGAL DEPARTMENT AS SOON AS PRACTICABLE TO ASSURE TIMELY REPORTING.**

## VIII. COPYRIGHT COMPLIANCE POLICY

As a licensee of the Copyright Clearance Center, Inc. (“CCC”), EPCO, Inc. (“EPCO”) extends to its employees authorization to photocopy, for internal purposes only, copyrighted materials from over 1.75 million registered publications.

This license demonstrates EPCO’s support of intellectual property rights and our commitment to maintaining the highest standards of ethical conduct. Under EPCO’s license, employees may photocopy documents and keep copies for internal business purposes. Employees may also print electronic works or select portions thereof and distribute them via corporate e-mail or the intranet for internal business purposes.

You can verify whether a work is covered under EPCO’s license by visiting [www.copyright.com](http://www.copyright.com) and entering a search in the text box entitled **Get Permission / Find Title**. If you have any questions about making photocopies under this license or the company's photocopy policy, please contact the Legal Department.