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NEWS RELEASE

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VAL M. NORTHCUTT ACQUITTED OF ALLEGATION OF PARTICIPATION IN WORLD WIDE BID-RIGGING CONSPIRACY

PALM BEACH, FLORIDA (November 10, 2008) – A twelve member jury sitting in the United States District Court for the Southern District of Florida voted unanimously to acquit Val M. Northcutt of any involvement or participation in a conspiracy to suppress and eliminate competition by rigging bids, fixing prices, and allocating market shares for sales of marine hose in the United States and elsewhere.

The November 10, 2008 Not Guilty verdict was returned after two (2) hours of deliberation, following a four (4) week trial.

Mr. Northcutt was represented by Michael S. Pasano, Paul A. Calli, and Marissel Descalzo, of the Miami office of **Carlton Fields**. “Today’s swift Not Guilty verdict affirms our position throughout this case – that Mr. Northcutt acted properly and with integrity and honesty. Mr. Northcutt tonight is grateful for an attentive and courageous jury which followed the evidence closely,” commented Carlton Fields Shareholder Paul A. Calli.

Mr. Northcutt, a Florida native who resides in South Florida, is employed by Manuli Rubber Industries, a Milan, Italy-based marine hose manufacturer. Marine Hose is a large flexible rubber hose used to transfer crude oil between tankers and storage facilities. Mr. Northcutt, a Veteran of the United States military, is a technician for Manuli who installs and services Marine Hose.

Also charged was Francesco Scaglia, an Italian National employed as a product manager for marine hoses for Manuli’s factory. Mr. Scaglia was found not guilty by the jury. He was represented by David O. Markus of Miami, Florida and David Gerger of Houston, Texas.

The Department of Justice’s investigation of Manuli had resulted in guilty pleas among several high level Manuli officials. This includes and Robert L. Furness, the former President and Boss of Manuli’s former Plantation, FL-based subsidiary and Charles J. Gillespie, a former Executive and Furness protégé for Manuli’s U.S. operations.

Prosecutors and Furness made a deal whereby Furness pled guilty and agreed to serve a reduced prison sentence and pay a reduced fine in exchange for his testimony accusing his employee Mr.

Northcutt of involvement in Furness' crimes. Likewise, prosecutors struck a bargain with Gillespie who pled guilty and agreed to serve a reduced prison sentence and pay a reduced fine in exchange for his testimony that Mr. Northcutt, to whom Gillespie issued pricing instructions, was involved in Gillespie's crimes.

Peter Whittle, a British National who according to trial testimony organized and ran a world wide criminal price fixing conspiracy with Furness and Gillespie and others, made close to 7 million dollars for his crimes. Mr. Whittle, who will serve no prison time in the United States and was required to forfeit no money to the United States, agreed to give approximately 1 million dollars to British authorities. The United States Department of Justice Antitrust Division struck a deal with Mr. Whittle as well, in exchange for his testimony that implicated Mr. Northcutt.

"We believed that Mr. Northcutt was innocent of these charges, and that the testimony of Messrs. Whittle, Furness, and Gillespie was not truthful and not worthy of belief. It was an important part of our defense of Mr. Northcutt," commented Carlton Fields Shareholder Paul A. Calli.

This case was prosecuted by the following government attorneys in the United States Department of Justice, Antitrust Division's Criminal Enforcement Section: Lisa M. Phelan, Chief of the National Criminal Enforcement Section, and trial attorneys Mark Rosman, J. Brady Dugan, Craig Y. Lee, Portia R. Brown, Jon B. Jacobs, and Carol A. Bell. In addition, the Defense Criminal Investigative Service (DCIS) of the Department of Defense's Office of Inspector General, the U.S. Navy Criminal Investigative Service, and the Federal Bureau of Investigation investigated this case.

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