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## BUSINESS CONTINUITY AND CONTINGENCY PLANS

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In keeping with good business practices, Ingalls & Snyder LLC has for many years developed, maintained and updated business continuity and contingency plans (“BCP”) to ensure the integrity of our business and the security of client assets. The tragic events of recent years have tested and proven the efficacy of our planning.

Pursuant to New York Stock Exchange Rule 446(d), we are now required to disclose to our clients how our BCP addresses the possibility of a future significant business disruption (a “SBD”) and how we plan to respond to events of varying scope. Such disclosure must, at a minimum, be made in writing to clients at account opening, be posted on our website and mailed to clients upon request. In compliance with the foregoing requirement, we are providing the following summary plan description; please feel free to contact us if you have any further questions.

Our plan anticipates two kinds of SBDs, internal and external. An internal event, such as a fire within our building, would primarily affect our ability to communicate and conduct business. An external event, such as a terrorist attack or wide-scale regional utilities disruption, would prevent or hinder the operation of the financial markets or a number of brokerage firms. It is our intention to continue our business in either of these scenarios; nevertheless, in the unlikely event that we are unable to do so, our BCP addresses the means by which clients will be able to promptly access their funds and securities.

In addition to our firm’s headquarters in New York City, we maintain two additional operational facilities outside the state of New York and on different power and communications grids. Such facilities backup our electronic records during each business day on a virtually real-time basis. They are readily accessible by our personnel and serve as redundant recovery facilities with immediate availability. In the event of a SBD, it is our minimum goal to be fully operational not later than the following business morning, but we expect that our recovery time will require less than two hours.

In the event of a SBD, it is our policy to safeguard employees’ lives, protect client and firm property and our books and records, and to preserve our ability to continue to do business. Our BCP addresses all of the foregoing critical issues and will be reviewed and amended periodically to address changed assessments of need. A copy of our current BCP summary and any amended versions thereof will be available on our website ([www.ingalls.net](http://www.ingalls.net)) or will be mailed to clients upon request. Should you need to contact us as the result of a SBD, you may telephone our main number (212) 269-7800.