

Clarus Corporation

Complaint Procedures for Accounting and Auditing Matters

Adopted: March 10, 2004

These procedures have been established by the Audit Committee (the “Committee”) of Clarus Corporation (the “Company”) for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (which are collectively referred to in this policy as “Accounting Matters”); and (2) the confidential, anonymous submission by employees of concerns regarding questionable Accounting Matters.

Employees are encouraged to submit good faith complaints and concerns regarding Accounting Matters to management of the Company. The Company is committed to achieving compliance with all applicable laws and regulations, accounting standards, accounting controls and audit practices and will not retaliate in any manner against employees submitting good faith complaints regarding Accounting Matters.

Submission of Employee Complaints

Employees with concerns regarding Accounting Matters may report their concerns to the Chair of the Company’s Audit Committee at the following address:

Audit Committee Chair
C/o Clarus Corporation
One Pickwick Plaza
Greenwich, Connecticut 06830
(203) 302-2000

or to the Company’s outside counsel at the following address:

Kane Kessler, PC
1350 Avenue of the Americas
New York, NY 10019
Attn: Robert L. Lawrence, Esq.

Employees are encouraged to ensure that the submission includes enough information and specificity to allow the Company to act on the reported concerns. If they so desire, employees may report such concerns anonymously.

Scope of Matters Covered by these Procedures

These procedures relate to concerns and complaints relating to accounting, internal accounting controls, or auditing matters, including, without limitation, the following:

- fraud or error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or error in the recording and maintaining of financial records of the Company;
- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- any deviation from full and fair reporting of the Company's financial condition and/or results of operations.

Treatment of Complaints or Concerns

- Upon receipt of a complaint or concern, the Chair of the Audit Committee or the Company's outside counsel, as appropriate, will (i) determine whether the complaint or concern actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint or concern to the sender.
- Complaints and concerns relating to Accounting Matters will be reviewed by the Company's internal audit staff or such other persons as the Committee or the Chair of the Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt corrective action will be taken as warranted in the judgment of the Committee.
- The Company will not demote, discharge, harass, suspend, threaten or otherwise discriminate in any manner against any employee based upon any lawful actions of such employee with respect to good faith reporting of complaints or concerns regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Retention of Complaints

The Company's internal audit staff will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall periodically submit a summary report thereof to the Committee. Copies of this log will be maintained in accordance with the Company's document retention policy.