



CALISTA CORPORATION
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October 23, 2013

Public Censure of Former Director William Igkurak and Disclosure of Violations and Sanctions

Calista Corporation announces that after an extensive investigation, its Ethics Committee found unanimously that Former Director William Igkurak committed various violations of his statutory fiduciary duties of care and loyalty as a Director as well as of Calista's Code of Business Ethics for Directors.

Specifically, these violations include claiming and receiving unauthorized and excessive stipends and per diem and incurring excessive car rental and lodging expenses. Former Director Igkurak also violated the Code of Business Ethics for Directors' rules regarding Personal Behavior. Most importantly, however, the Ethics Committee found that Former Director Igkurak voted to falsify corporate meeting minutes in two instances. All of this conduct is a serious violation of Former Director Igkurak's duties as a Director of Calista.

Accordingly, the Board of Calista Corporation has determined that Former Director Igkurak's conduct constituted a violation of his statutory duties of care and loyalty as a Director as well as of Calista's Code of Business Ethics for Directors, and that such conduct warrants a response designed to stop such conduct and ensure that similar conduct does not occur in the future. Accordingly, the Ethics Committee unanimously recommended and the Board enters the following sanctions against Former Director Igkurak:

- (i) Public censure of Former Director Igkurak and disclosure of violations and sanctions;
- (ii) Require that Former Director Igkurak reimburse Calista for his improper and excessive costs in the amount of \$2,053.15; and

This letter is being made part of the public record. Consequently, disclosure of this censure letter will be available and/or furnished to shareholders and others.

Willie Kasayulie
Chair, Board of Directors