



March 2, 2005
(Amended March 4, 2005)¹

Dear Listed Company Executive:

We have recently received a number of inquiries regarding the 2005 disclosure requirements in Section 303A of the NYSE Listed Company Manual. Below is a summary of the responses we have provided to these questions. The full text of the rule is found in the Listed Company Manual available online through <http://www.nyse.com/lcm> or through <http://egovdirect.com/>. Additionally, Exhibit G to the Annual Written Affirmation is an excellent guideline to all of the disclosure requirements.

Following are responses to questions on 2005 disclosure requirements.

- All disclosures required by Section 303A and/or Rule 10A-3 must be included in any specified document distributed in 2005.
- Incorporation by reference of any required disclosure is not permitted.
- Failure to include any Section 303A required disclosure in the specified document or inappropriately incorporating a disclosure by reference is considered material non-compliance and as such is a Section 303A.12(b) reportable event of non-compliance. Companies that have inadvertently failed to make the required Section 303A.12(a) disclosure in this year's annual report should consult their Exchange Corporate Governance specialist regarding necessary action.
- Independence Disclosure in the annual proxy statement
 - Companies must identify which directors are deemed independent and disclose the basis for that determination.
 - Categorical standards of independence, if adopted, must be disclosed, not incorporated by reference.
 - The proxy must also include a discussion of any relationships considered by the board in determining a director's independence, unless the company had adopted categorical standards, in which case, the relationship need only be disclosed if it falls outside of the categorical standards.

¹ Amended on March 4, 2005 to clarify that the 303A.12(a) disclosure requirement regarding the company's SOX 302 certification refers to the most recently filed Form 10-K, rather than the prior year's Form 10-K, as was previously indicated.

- Section 303A.12(a) CEO Certification –
 - This year’s annual report to shareholders must disclose that the company submitted a Section 12(a) CEO Certification to the NYSE last year.
 - Companies need only reference that the previous year’s CEO Certification was submitted to the NYSE. The text of the certification need not be included in the annual report.
 - If the previous year’s CEO Certification was qualified in any way, the company must disclose that qualification.

- Section 303A.12(a) SEC CEO/CFO Certification²–
 - Section 303A.12(a) also requires that companies disclose in this year’s annual report whether or not they filed with the SEC the CEO/CFO certification required under Section 302 of the Sarbanes-Oxley Act as an exhibit to their most recently filed Form 10-K.
 - The text of the certification need not be included in the annual report.

We hope you find this summary helpful. If you have any questions regarding the above, please contact your Corporate Governance Specialist as listed on <http://www.nyse.com> or on <http://www.egovdirect.com/>

Following are quick links to documents providing greater detail on disclosure requirements:

2005 Corporate Governance Letter to Domestic Companies and Closed End Funds

<http://www.nyse.com/pdfs/2005CorpGovCompanyletter.pdf>

Exhibit G to Section 303A Domestic Annual Written Affirmation

<http://www.nyse.com/pdfs/Feb82005ExhibitG.pdf>

NYSE Corporate Governance Forms

<http://www.nyse.com/corporategovernanceforms>

<http://www.nyse.com/>

<http://www.egovdirect.com/>

Sincerely,
 Janice O’Neill
 Vice President Corporate Compliance
 New York Stock Exchange

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