

January 9, 2007

Dear Listed Company Executive:

With the 2007 annual shareholders' meeting season rapidly approaching, the New York Stock Exchange would like to remind its listed companies of their obligations regarding notifications and filings with the Exchange. I strongly encourage you to use eGovDirect.com, our proprietary governance website to meet some of these requirements. Please take a moment to review these guidelines and become familiar with certain rule and policy changes that have been approved, proposed or are under consideration. I also encourage you to become familiar with all of the capabilities of eGovDirect (see eGovDirect.com below).

The NYSE Listed Company Manual can be found on [www.nyse.com](http://www.nyse.com); click on "Listed Companies" then "Listed Company Manual". It contains the complete rule text on these topics and is equipped with a search feature that will assist in locating relevant information.

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### **Notifications to the Exchange**

- **Setting of Dates:** The Exchange must be notified immediately of all dates set in conjunction with the calling of an annual or special meeting of shareholders. If consents are to be used in lieu of a special meeting, notification is also required. Notification may be made electronically through eGovDirect or by faxing or e-mailing the attached "Notification of Record and Stockholders' Meeting Dates" form. Please note that broker search cards are not considered written notification.
- **Record Date:** Notice must be received no later than ten calendar days prior to the record date, unless the Exchange agrees otherwise. A record date should not be set on a Saturday, Sunday or Exchange holiday. Any change in a record date requires another advance notice of ten calendar days.
- **Meeting Date:** A 30-calendar day interval between the record date and meeting date is recommended.
- **Proxy Materials:** Six definitive copies of all proxy materials (including the proxy card) are required to be filed with the Exchange no later than the date on which such material is sent to any security holder. Proxy materials should be sent to:

New York Stock Exchange  
Securities Operations Department  
Ms. Cecilia S. Cheung  
20 Broad Street, 17<sup>th</sup> Floor  
New York, NY 10005  
212-656-5030

The Exchange recommends that a listed company submit its preliminary proxy material for review. The submission should be marked to clearly indicate that it is in preliminary or draft form and that it is confidential. The Exchange can offer full assurance that a submission of such material will not result in premature disclosure of the contents.

If any action to be taken at a shareholders' meeting relates to matters which may substantially affect the rights or privileges of listed securities, the Exchange staff will review the preliminary material to determine whether member organizations can vote the shares held in "street" name without specific instructions

from the beneficial owners. This review will help the company avoid situations which conflict with the requirements or policies of the Exchange.

Questions regarding the setting of a record date for a shareholders' meeting or the Exchange's review of proxy materials should be directed to Cecilia Cheung at 212-656-5030 or [ccheung@nyse.com](mailto:ccheung@nyse.com).

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#### **Amendment to NYSE Rule 452**

On October 24, 2006, the Exchange filed a proposed amendment to NYSE Rule 452 with the Securities and Exchange Commission ("SEC") to eliminate discretionary broker voting in connection with the election of directors (SR-NYSE-2006-92). The proposal, which is subject to public comment and SEC approval, calls for the proposed amendment to NYSE Rule 452 to be effective for all shareholder meetings held on or after January 1, 2008.

The full text of the proposed rule change can be found on [www.nyse.com](http://www.nyse.com); click on "Regulation" then "Rules & Interpretations" subsection "Rule Filings." Choose "NYSE Rule Filings" then use the drop down box to choose the year 2006 and scroll down to SR-NYSE-2006-92. We will advise when and if the SEC approves the proposal.

Questions regarding this filing should be directed to Stephen Walsh at 212-656-6240 or [swalsh@nyse.com](mailto:swalsh@nyse.com).

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#### **Annual Financial Statement Requirement**

On August 21, 2006, the SEC approved an amendment to Section 203.01 of the Listed Company Manual (SR-NYSE-2005-68, as amended). The amended rule eliminates the previous NYSE requirement that a listed company physically distributes its annual report to shareholders and now requires a company to post its annual report filed with the SEC to its website as follows:

- Make the Form 10-K or N-CSR available on or by a link through the company's website when it is filed on EDGAR;
- Include on the website a prominent undertaking in English to provide all holders the ability, upon request, to receive a hard copy of the complete audited financial statements free of charge (Note: the rule does not require the issuer to deliver the Form 10-K or N-CSR, it just requires the issuer to deliver a hard copy of the audited financial statements, including the financial footnotes);
- Issue a press release:
  - State the Form 10-K or N-CSR has been filed with the SEC;
  - Specify the company's website address where the Form 10-K or N-CSR is posted; and
  - Indicate that shareholders have the ability to receive hard copy of the complete audited financial statements free of charge upon request.

The Exchange will deem a domestic company that distributes its audited financial statements to shareholders in compliance with SEC proxy rules to be in compliance with the requirements of Section 203.01.

Questions regarding the Exchange's audited financial statement requirement should be directed to your corporate governance specialist.

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#### **Filings with the Exchange**

On August 21, 2006, the SEC approved the changes proposed in SR-NYSE-2005-68, as amended, to consolidate and streamline certain requirements for companies to provide notices and file certain documents with the Exchange. Section 204.00(B) of the Listed Company Manual provides that the Exchange will access certain SEC documents through EDGAR and will not require a listed company to file multiple hard copies of most of those materials with the Exchange. Specifically, the Exchange will access

EDGAR for all material filed with the SEC except proxy materials and materials necessary to support a listing application which are required to be submitted to the Exchange in hard copy in specified numbers.

Questions regarding filing requirements should be directed to your corporate governance specialist.

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### **Corporate Governance**

#### **2007 Written Affirmation Requirements**

A listed company is required to file a Section 303A Annual Written Affirmation each year. The affirmation is due no later than 30 days after the company's annual shareholders' meeting or if no annual meeting is held, within 30 days after the company's Form 10-K is filed with the SEC.

A Section 303A Interim Written Affirmation must be filed promptly after any triggering event specified on the form. If the Section 303A Interim Written Affirmation reflects the addition of a new director whose biographical data, company shareholdings and business relationships with the issuer are not available through an EDGAR filing, such information must be provided with the affirmation.

All written affirmations can easily be filed electronically through eGovDirect. The written affirmation forms and instructions are also available on [www.nyse.com](http://www.nyse.com); click on "Listed Companies" then "Corporate Governance Forms".

#### **Pending rule change**

On November 23, 2005, the Exchange filed a proposal with the SEC (SR-NYSE-2005-81) to modify the corporate governance listing standards in Section 303A of the Listed Company Manual. The proposed changes are intended to further clarify existing standards and to codify rule interpretations made by the NYSE and the SEC. The Exchange is currently reviewing the rule proposal in light of the new corporate governance disclosures mandated by Item 407 of Regulation S-K.

Questions regarding the NYSE's corporate governance standards should be directed to your corporate governance specialist.

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### **Transactions Requiring Supplemental Listing Applications**

A listed company is required to file a Supplemental Listing Application ("SLAP") to seek authorization from the Exchange under a variety of circumstances including:

- Issuance or reserve for issuance of additional shares of a listed security;
- Issuance or reserve for issuance of any security that is convertible into a listed security, whether or not the convertible security is listed on the Exchange;
- Change in corporate name, state of incorporation or par value; and/or
- Listing a new security (e.g., a new preferred stock, class B stock).

The Exchange requests at least two weeks to review and approve all applications. It is recommended that a listing application be forwarded to the Exchange as soon as a listed company's board approves a transaction, whether or not the security is to be registered with the SEC at that time.

Section 703 of the Listed Company Manual provides additional information on the timing and content of SLAPs. Particular attention should also be given to Sections 312 and 303A.08, which outline shareholder approval requirements for corporate transactions and equity compensation plans. Frequently asked questions ("FAQs") about Section 303A.08 Stockholder Approval for Equity Compensation Plans can be found on [www.nyse.com](http://www.nyse.com); click on "Listed Companies" then "Listed Company Corporate Governance".

#### **Recent rule change**

On December 21, 2006, the SEC approved an amendment to Section 312.03 of the Listed Company Manual (SR-NYSE-2006-30) to eliminate the exception to the shareholder approval requirements for shares issued from treasury. A limited transition allows a company that entered into a binding contract with respect to the issuance of common stock prior to October 23, 2006 to continue to rely on the treasury stock exception even if the transaction did not close prior to SEC approval of the rule change.

Section 703.01(A) was also amended to require a company to notify us in writing in advance of issuances of treasury shares, indicating whether shareholder approval is required pursuant to Section 312.03, and, if required, the date such shareholder approval was obtained. Similarly, Sections 703.01(A) and 903.02 were amended to require a company to indicate in a SLAP whether shareholder approval is required with respect to the issuance being listed pursuant to Sections 303A.08 or 312.03 and, if required, the date such shareholder approval was obtained. If the company has already filed a SLAP for the issuance (for example, for a stock option plan), the Exchange will not require additional notification for shares issued from treasury.

In addition, the definition of “market value” used in determining whether shareholder approval is required pursuant to Section 312.03 was codified. Historically, the Exchange allowed an issuer to base market value on either the last reported sale price on the trading date prior to the date the issuer entered into a definitive agreement to issue the securities or to reference an average price over a period of time that could not exceed ten trading days prior to the date of issuance. As required by the SEC, the Exchange revised the definition of market value to be the official closing price on the Exchange as reported to the Consolidated Tape immediately preceding the entering into of a binding agreement to issue the securities. As a result, an issuer will no longer have the ability to base market value on an average price.

Questions regarding SLAPs or shareholder approval requirements should be directed to your listing representative or Cynthia Melo at 212-656-5587 or [cmelo@nyse.com](mailto:cmelo@nyse.com).

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#### **Direct Registration System**

On August 8, 2006, the SEC approved an amendment to Section 501.00 of the Listed Company Manual that will require listed companies to be eligible to participate in the Direct Registration System (“DRS”) (see SR-NYSE-2006-29). On and after January 1, 2008, all securities listed on the NYSE will be required to be eligible for DRS except those securities that are specifically permitted under NYSE rules to be book-entry only, such as debt securities and structured products traded on the Automated Bond System. The other national securities exchanges have adopted identical requirements.

More information on DRS can be found on The Depository Trust & Clearing Corporation website, [www.dtcc.com](http://www.dtcc.com); click on “No More Paper, DTCC’s Campaign to Eliminate Paper Certificates”.

We recommend that you consult with your transfer agent to review the benefits and costs related to DRS.

Questions regarding DRS should be directed to Stephen Walsh at 212-656-6240 or [swalsh@nyse.com](mailto:swalsh@nyse.com) or Antonio Aliberti at 212-656-5034 or [aaliberti@nyse.com](mailto:aaliberti@nyse.com).

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#### **Stock Certificate Policy Reminder**

The Exchange will not object if a listed company’s board elects to eliminate stock certificates for its stockholders, provided: (i) the state in which the listed company is incorporated allows for dematerialization of stock certificates; (ii) the listed company’s charter and/or bylaws do not require the issuance of physical stock certificates; and (iii) the company is included in the DRS.

Questions regarding the NYSE’s stock certificate policy should be directed to Antonio Aliberti at 212-656-5034 or [aaliberti@nyse.com](mailto:aaliberti@nyse.com).

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### **NYSE Timely Alert Policy Reminder**

It is important to ensure the investing public has equal access to material corporate information as soon as it becomes available. The Exchange's experience in working through specific company trading and disclosure situations has repeatedly shown this to be of paramount significance. **The NYSE's Timely Alert Policy requires a listed company to immediately issue a press release to the major wire services when material information may reasonably be expected to affect the market in its securities.**

The SEC provides a variety of mechanisms for dissemination of information in compliance with Regulation Fair Disclosure ("Reg FD"), including press releases, public conference calls, webcasts, and Form 8-K filings. However, for purposes of maintaining a fair and orderly trading market, the Exchange believes that a press release is the single best way for a listed company to ensure the timely and widespread dissemination of material news.

If a listed company plans to make a material announcement on a publicly accessible conference call or webcast that complies with Reg FD, the Exchange requires disclosure of the matter in a press release issued no later than the start of the conference call or webcast. If material news is being released during market hours, a listed company is also required to give the Exchange ten minutes prior notice of the press release. This notification requirement permits an evaluation of the importance of the news and its potential impact on the market. If new material information is inadvertently disclosed during a conference call or webcast, the Exchange requires a listed company to promptly issue a press release regarding the information. If this new information is disclosed during market hours, the listed company must immediately notify the Exchange as to the new disclosure.

Based upon historical experience, the Exchange feels strongly that its longstanding policy of requiring a press release for the dissemination of material corporate information is in the best interests of listed companies, as well as their current and future investors.

To ensure adequate coverage, Section 202.06(C) of the Listed Company Manual states that press releases requiring immediate publicity should be given to Dow Jones & Company, Inc., Reuters America and Bloomberg Business News. A listed company is also encouraged to promptly distribute its releases to the Associated Press and United Press International as well as to newspapers in New York City and in cities where the company is headquartered or has plants or other major facilities.

Section 202.06(C) also provides addresses, telephone numbers and email addresses of these national news wire services:

Associated Press, 50 Rockefeller Plaza, New York, NY

Phone: 212-621-1500 24 hours

Fax: 212-621-1587

Bloomberg Business News, 499 Park Avenue, New York, NY

New York Office: 212-617-7788

Fax: 212-617-5999

E-mail: [release@bloomberg.net](mailto:release@bloomberg.net)

Dow Jones & Company, Inc., 2 Harborside Financial Center, 600 Plaza, Jersey City, NJ 07311

Phone: 201-938-5400

Fax: 201-938-5600

E-mail: [spotnews@priority.dowjones.com](mailto:spotnews@priority.dowjones.com)

Reuters America, 3 Times Square, 19th Floor, New York, NY

Phone: 646-223-6000

Fax: 646-223-6001

E-mail: [nyc.equities.newsroom@reuters.com](mailto:nyc.equities.newsroom@reuters.com)

United Press International

Phone: 202-898-8000

E-mail: [pressreleases@upi.com](mailto:pressreleases@upi.com)

Every press release should include the name and telephone number of a company official who will be available if a newspaper or news wire service desires to confirm or clarify the release.

Questions regarding the NYSE's Timely Alert Policy should be directed to your client service representative.

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### **Listed Company Manual**

Attached is a list of certain sections in the Listed Company Manual that were amended during 2006. A complete history of changes dating back to mid-1999 can be found on [www.nyse.com](http://www.nyse.com); click on "Listed Companies" then "Listed Company Manual" subsection "What's New".

Questions regarding the Listed Company Manual changes should be directed to Christine Pilone at 212-656-2820 or [cpilone@nyse.com](mailto:cpilone@nyse.com).

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### **eGovDirect.com**

eGovDirect.com is the NYSE's secure, interactive web-based filing platform that is provided free of charge to listed domestic companies and closed-end funds. It is designed to help a listed company meet its corporate governance and compliance requirements efficiently and effectively. The system proactively anticipates and notifies users of important filing dates and then provides an automatic response acknowledging the filing. Users are able to capture, submit, classify and archive all governance and corporate reporting requirements electronically.

The website enables a listed company to replace certain telephonic and hard copy filings and notices with electronic reporting. Examples include the reporting of dividends, shareholders' meetings, shares outstanding, and the ability to update and maintain board member and officer information. A company may also choose to forego hard copy submission of its corporate governance written affirmations as eGovDirect provides the capability to create, submit and archive annual and interim written affirmations electronically.

In December 2006, a new Press Releases module was made available in eGovDirect. This new module allows a listed company to submit its press releases to the Exchange via the web, thus insuring greater security and a faster response time by the NYSE.

eGovDirect also provides value-added tools to assist a company in its compliance programs. The Benchmark tool enables a company to compare its corporate governance programs against any subset of its NYSE-listed peers. A Director Lookup feature allows a company to search for new directors by easily accessing a full complement of directors from public and non-public companies. The site also provides an Independence Wizard to assist a company in evaluating a director's independence against the NYSE "bright-line" independence standards.

There are nearly 1,400 domestic companies and 300 closed-end funds currently registered and using eGovDirect. Please look for future communications regarding this product and invitations for training sessions.

Questions regarding eGovDirect should be directed to Christine Pilone or Ricki Spinner at 212-656-4651 or [egovdirect@nyse.com](mailto:egovdirect@nyse.com).

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If you have questions beyond the scope of the matters discussed in this letter, please continue to direct them to your client service representative.

We hope you find this information helpful and encourage you to provide a copy of this letter to appropriate executives and outside advisors who have responsibility for handling these matters. Our staff is available to respond to any questions or comments.

Sincerely,

Janice O'Neill

cc: Richard Ketchum, Chief Executive Officer, NYSE Regulation, Inc.  
Catherine R. Kinney, President and Co-Chief Operating Officer, NYSE Group, Inc.  
Noreen Culhane, Executive Vice President, NYSE Group, Inc.

Form to be used for fax or e-mail notifications; eGovDirect to be used for electronic notification.



**Notification of Record and Stockholders' Meeting Dates**

- ◆ Notification should be addressed to Cecilia S. Cheung, Securities Operations Department 20 Broad Street, 17th Floor, New York, NY 10005
- ◆ The Exchange must be notified immediately by telephone at 212-656-5041 (5030), with a follow-up written confirmation by:
  - Faxing the completed form to 212-656-5893 or
  - E-mailing the completed form to [ccheung@nyse.com](mailto:ccheung@nyse.com) and [sbeckford@nyse.com](mailto:sbeckford@nyse.com)
- ◆ Notice must be received no later than ten calendar days prior to the record date. Any change in the record date requires another advance notice of ten calendar days. (For more information, see Section 4 of the Listed Company Manual)

**Date of notification** to the New York Stock Exchange \_\_\_\_\_

Please be advised that the board of directors of:

**(Company Name)** \_\_\_\_\_ **(Ticker Symbol)** \_\_\_\_\_

has set the following for an upcoming Meeting of Stockholders:

**Meeting Type:**       Annual     Special     Annual and Special     Other \_\_\_\_\_

**Record Date:**      \_\_\_\_\_  Tentative     Approved

**Meeting Date:**      \_\_\_\_\_  Tentative     Approved

**Fiscal Year End:**      \_\_\_\_\_ (Fiscal Month, Year)

**The aforementioned dates**

- have been approved by the board of directors on \_\_\_\_\_.
- have not been approved by the board, dates are subject to board's approval on \_\_\_\_\_.

Exchange to be called immediately once the dates have been confirmed. Any change in dates requires another written confirmation to the Exchange no later than ten days prior to the new record date.

**Additional Note:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**For further information, please contact the undersigned:**

\_\_\_\_\_  
**Name** \_\_\_\_\_ **Title** \_\_\_\_\_

**Telephone** \_\_\_\_\_

## Listed Company Manual Updates from January 1, 2006 through December 31, 2006

- The following section was amended to reflect changes to the Exchange's procedures applicable to companies that fail to file their Securities Exchange Act of 1934 annual reports in a timely manner. (Release No. 34-53152; File No. SR-NYSE-2005-75):
  - Section 802.01E – SEC Annual Report Timely Filing Criteria
- The following sections were amended to reflect modifications to the Exchange's delisting rules to conform to the changes to Exchange Act Rule 12d2-2. (Release No. 34-53685; File No. SR-NYSE-2005-72):
  - Section 804.00 – Procedure for Delisting
  - Section 806.02 – Removal from List Upon Request of Company
- The following sections were amended to mandate that all listed companies become eligible to participate in the direct registration system of a registered clearing agency. (Release No. 34-54289; File No. SR-NYSE-2006-29):
  - Section 501.00 – DRS Participation
  - Section 601.01 – Exchange Approval of Transfer Agents and Registrars
  - Section 906.01 – Transfer Agent Registrar Agreement Type A
  - Section 906.03 – Agreement for Corporate Issuers To Act As Transfer Agent And Registrar
- The following sections were amended to eliminate the current requirement that companies physically distribute an annual report to shareholders, amend the requirements for notices to and filings with the Exchange and reorganize and eliminate certain other sections of the Listed Company Manual. (Release No. 34-54344; File No. SR-NYSE-2005-68):
  - Section 103.00 – Foreign Private Issuers
  - Section 202.05 – Timely Disclosure of Material News Developments
  - Section 203.00 – Reporting Financial Information to Shareholders (title change only)
    - Section 203.01 – Annual Financial Statement Requirement
    - Section 203.02 – Interim Earnings Release Requirement
    - Section 203.03 – Distributing Annual and Interim Reports to Beneficial Owners of Stock (section deleted)
  - Section 204.00 – Notice to and Filings with the Exchange
  - The following sections were deleted (remaining sections were renumbered to Section 204.03 to Section 204.25):
    - Section 204.03 – Amendment of Charter or By-Laws
    - Section 204.04 – Annual Report
    - Section 204.10 – Communications to Shareholders
    - Section 204.11 – Control, Change Of
    - Section 204.20 – Interim Earnings Statements
    - Section 204.26 – Press Release
    - Section 204.27 – Prospectus
    - Section 204.28 – Proxy Material
  - Section 204.10 – Directors or Executive Officers Changed (renumbered section)

- Section 204.17 – Meetings of Shareholders (renumbered section)
  - Section 204.20 – Increases In Outstanding Amount of Securities (renumbered section with title change)
  - Section 303A.14 – Listed companies must have and maintain a publicly accessible website.
  - Section 313.00 – Voting Rights
  - Section 401.04 – Interval between End of Fiscal Year and Annual Meeting of Shareholders (section deleted)
  - Section 703.09 – Stock Option, Stock Purchase and Other Remuneration Plans Listing Process
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- The following sections were amended to eliminate the “treasury share exception”. (Release No. 34-54999; File No. SR-NYSE-2006-30):
    - Section 312.03 – Shareholder Approval
    - Section 312.04 – For the Purpose of Section 312.03
    - Section 703.01(A) – (part 1) General Information
    - Section 903.02 – Listing Application Format Relating to Subsequent Listings