



January 17, 2008

Dear Listed Company Executive:

With the 2008 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 complimentary 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 or proposed. 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; click on "Information: For 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.

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, 17th 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@nyx.com.

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 original filing called for the proposed amendment to NYSE Rule 452 to be effective for all shareholders' meetings held on or after January 1, 2008.

On May 23, 2007, Amendment No. 1 to this proposal was filed with the SEC with one significant change. The change provided an exemption for companies registered under the Investment Company Act of 1940.

Based on conversations with SEC staff members, we learned that our proposed rule filing is being considered by the Commission as part of a broader range of issues relating to shareholder communications. As a result, our rule filing will not be approved for the 2008 proxy season.

Questions regarding this filing should be directed to Stephen Walsh at 212.656.6240 or swalsh@nyx.com.

Annual Financial Statement Requirement

Pursuant to Section 203.01 of the Listed Company Manual, a listed company is required to:

- Make its 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 its 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:
 - Stating the Form 10-K or N-CSR has been filed with the SEC;
 - Specifying the company's website address where the Form 10-K or N-CSR is posted; and
 - Indicating that shareholders have the ability to receive a hard copy of the complete audited financial statements free of charge upon request.

The Exchange has determined that if a domestic company is subject to the SEC's proxy rules, it will not require the company to post the website undertaking or issue the press release discussed above.

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

Corporate Governance

Written Affirmation Requirements

A listed company is required to file a Section 303A Annual Written Affirmation each calendar year. The annual affirmation is due no later than 30 days after the company's annual shareholders' meeting or if no annual meeting is held, 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 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.

The annual and interim affirmations can easily be filed electronically through eGovDirect. The forms and instructions are also available on www.nyse.com; click on “Information: For Listed Companies” then “Corporate Governance Forms”.

Pending rule change

In June 2007, the Exchange filed with the SEC Amendment No. 2 to its proposal to modify the corporate governance listing standards set forth in Section 303A of the Listed Company Manual (SR-NYSE-2005-81). We continue to discuss these proposed changes with the SEC.

Questions regarding the NYSE’s corporate governance standards should be directed to your corporate governance analyst.

Transactions Requiring Supplemental Listing Applications

A listed company is required to file a Supplemental Listing Application (“SLAP”) to seek authorization from the Exchange for a variety of corporate events including:

- Issuance (or reserve for issuance) of additional shares of a listed security;
- Issuance (or reserve for issuance) of additional shares of a listed security that are issuable upon conversion of another 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, second class of stock).

The Exchange requests at least two weeks to review and approve all applications. Please note that the SLAP and supporting documents are due prior to the issuance of the listed security or any security convertible into the listed security, even if conversion is not possible until a future date. It is recommended that a SLAP 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.

Listed companies are encouraged to consult the Exchange prior to entering into a transaction that may require shareholder approval including, but not limited to, the issuance of securities with anti-dilution price protection features, issuance of securities resulting in a change of control, issuance of securities to a related party and issuance of securities in excess of 19.9% of the pre-transaction shares outstanding.

Frequently asked questions (“FAQs”) about Section 303A.08 Stockholder Approval for Equity Compensation Plans can be found on www.nyse.com; click on “Information: For Listed Companies” then “Listed Company Corporate Governance”.

Questions regarding SLAPs or shareholder approval requirements should be directed to your listing analyst or Cynthia Melo at 212.656.5587 or cmelo@nyx.com.

Direct Registration System

On December 28, 2007, the SEC approved the NYSE’s proposal to extend by three months the deadline for issuers to become compliant with the requirement that their securities be made eligible to participate in the Direct Registration System (“DRS”). The new deadline is March 31, 2008 (see SR-NYSE-2007-122 and SR-NYSE-2006-29).

More information on DRS can be found on The Depository Trust & Clearing Corporation website, www.dtcc.com.

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@nyx.com or Antonio Aliberti at 212.656.5034 or aaliberti@nyx.com.

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@nyx.com.

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

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

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

United Press International

Phone: 202-898-8000

E-mail: 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.

Listed Company Manual

Attached is a list of certain sections of the Listed Company Manual that were amended during 2007. A complete history of changes dating back to mid-1998 can be found on www.nyse.com; click on "Information: For 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@nyx.com.

eGovDirect.com

eGovDirect.com is the NYSE's complimentary secure interactive web-based filing platform for 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. Press releases can also be submitted via the site, 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 over 1,800 domestic operating companies and 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@nyx.com.

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 Euronext, Inc.
Martine Charbonnier, Executive Director, NYSE Euronext, Inc.
Noreen Culhane, Executive Vice President, NYSE Euronext, Inc.
Madhusudan Kannan, Senior Vice President, NYSE Euronext, Inc.
Naoyoshi Kasuga, Vice President, NYSE Euronext, 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@nyx.com and sbeckford@nyx.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)*
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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 _____. The Exchange will 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 _____

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NYSE Regulation

Listed Company Manual Updates from January 1, 2007 through December 31, 2007

- The following section was revised to end, as of December 31, 2007, the Exchange's discretion to continue the listing of certain companies that are twelve months late in filing their annual reports with the SEC. (Release No. 34-55198, File No. SR-NYSE-2006-116):
 - Section 802.01 – Continued Listing Criteria
- The following section was revised to delete text that has been superseded. (Release No. 34-55448, File No. SR-NYSE-2007-20):
 - Section 804.00 – Procedure for Delisting
- The following section was revised to clarify that, for purposes of determining whether a company is below the \$1.00 share price compliance standard, the Exchange uses the closing price reported on the consolidated tape. (Release No. 34-55574, File No. SR-NYSE-2007-36):
 - Section 802.01C – Price Criteria for Capital or Common Stock
- The following section was amended to exempt limited partnerships from the obligation to obtain shareholder approval under the circumstances set forth in Section 312.03 for the issuance of common stock and securities convertible into or exchangeable for common stock. (Release No. 34-55796, File No. SR-NYSE-2007-28):
 - Section 312.03 – Shareholder Approval
- The following section was amended to extend the deadline for the Direct Registration System to March 31, 2008. (Release No. 34-57062, File No. SR-NYSE-2007-122):
 - Section 501.00 – DRS Participation