SARBANES-OXLEY ACT OF 2002 AND NYSE LISTING STANDARDS: A COMPLIANCE CHECKLIST

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INTRODUCTION

This checklist provides a summary of the requirements of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), the final rules of the Securities and Exchange Commission ("SEC") under Sarbanes-Oxley and the corporate governance standards adopted by the New York Stock Exchange ("NYSE").

Organization and Format. The checklist contains two parts:

- *first*, a very brief "check-the-box" list of steps that a company must take in connection with Sarbanes-Oxley and the NYSE rules; and
- *second*, a detailed summary of each applicable provision, including (i) the date by which companies must comply with the provision (as set forth under the column captioned "***Effective Date***") and (ii) an explanation of the types of companies (e.g., "large accelerated filers," "voluntary filers," "issuers" or "foreign private issuers") to which the provision applies (as set forth under the column captioned "***Applicability***").

Terms of Art: In an effort to summarize a large quantity of information in a readable format, we have relied on certain "terms of art" and other phrases that require explanation. We use the following terms and phrases throughout the checklist:

- *"Issuer":* The term "issuer" is defined under Sarbanes-Oxley as a company that has satisfied any of the following criteria:
    - it issued securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
    - it is required to file reports under Section 15(d) of the Exchange Act; or
    - it files or has filed a registration statement that has not yet become effective (and which has not been withdrawn) under the Securities Act of 1933, as amended (the "Securities Act").

- *"Voluntary filers":* The term "voluntary filer" is commonly used to refer to companies that file periodic reports with the SEC solely to comply with covenants under debt instruments, to facilitate sales of securities under Rule 144 or for other corporate purposes (rather than pursuant to statutory or regulatory requirements to make such filings). Voluntary filers do not have securities registered under Section 12 of the Exchange Act and are not "required to file" reports under Section 15(d) of the Exchange Act. Accordingly, "voluntary filers" are not "issuers."

  Generally, corporate governance provisions under Sarbanes-Oxley apply to "issuers" and do not apply to "voluntary filers." On the other hand, disclosure obligations apply to both "issuers" and "voluntary filers." In this checklist, we have identified, under the column captioned "Applicability," whether each provision applies only to "issuers" (with the phrase "Issuers only") or whether the provision applies more broadly to both "issuers" and "voluntary filers" (with the phrase "All filers of Exchange Act reports (including 'voluntary filers')").

- *"Foreign private issuers":* The term "foreign private issuer" is defined under the U.S. securities laws as any company that issues securities and which is a national of any foreign country or an entity organized under the laws of any country other than the United States, except a company meeting the following conditions:
    - more than 50% of its outstanding voting securities are held of record either directly or through voting trust certificates or depositary receipts by residents of the United States; and
    - any of the following:
        - a majority of the executive officers or directors are U.S. citizens or residents,
        - more than 50% of its assets are located in the United States, or
        - its business is administered principally in the United States.

  Generally, Sarbanes-Oxley does not distinguish between U.S.-based issuers and foreign private issuers. Therefore, we have not separately discussed whether each rule applies equally to U.S. companies and non-U.S. companies. Instead, if a rule does not apply to foreign private issuers or the rule contains special provisions for foreign private issuers, we have described the exceptions. If the summary of a rule does

not reference foreign private issuers, then that rule does not differentiate between U.S. and non-U.S. companies in any material respects. For information regarding the applicability of the NYSE rules to foreign private issuers, see Row 13.1 of the checklist.

- *"Accelerated Filer" and "Large Accelerated Filer":* The term "accelerated filer" is defined in Rule 12b-2 under the Exchange Act as a company that meets the following conditions for the first time as of the end of its fiscal year:
    - the company's common equity public float was $75 million or more, but less than $700 million, as of the last business day of its most recently completed second fiscal quarter (e.g., June 30 for companies with a fiscal year ending December 31);
    - the company has been subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act for a period of at least 12 calendar months;
    - the company has filed at least one annual report under the Exchange Act; and
    - the company is not a small business issuer eligible to use Forms 10-KSB and 10-QSB.

  The term "large accelerated filer" is defined in Rule 12b-2 under the Exchange Act as a company that meets the following conditions for the first time as of the end of its fiscal year:
    - the company's common equity public float was $700 million or more as of the last business day of its most recently completed second fiscal quarter;
    - the company has been subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act for a period of at least 12 calendar months;
    - the company has filed at least one annual report under the Exchange Act; and
    - the company is not a small business issuer eligible to use Forms 10-KSB and 10-QSB.

  The definitions of "accelerated filer" and "large accelerated filer" exclude companies that have only debt securities publicly traded, foreign governments and registered investment companies but do not exclude foreign private issuers.

- *"Audit client":* The term "audit client" is defined under the SEC's regulations regarding auditor independence as (i) an entity whose financial statements or other information is being audited, reviewed or attested and (ii) any affiliates of such entity (including, e.g., the entity's parents, subsidiaries and other entities under common control). Additional information regarding the term "audit client" can be found in Row 3.2 of the checklist.

  Many of the provisions under Sarbanes-Oxley regarding auditor independence apply to "audit clients" – i.e., the company subject to the audit and its affiliates. When this is the case, we have included the phrase "all audit clients" under the column captioned "Applicability".

- *"Listed Companies":* Some of the provisions under Sarbanes-Oxley regarding audit committees only apply to companies with securities listed on a national securities exchange (e.g., the NYSE and the NASDAQ Stock Market ("NASDAQ")). When this is the case, we have included the phrase "Companies with exchange-listed securities" under the column captioned "Applicability".

This checklist is for general informational purposes and should not be regarded as legal advice. Detailed memoranda regarding recent corporate governance developments and disclosure requirements described in this checklist can be obtained from our website, *www.simpsonthacher.com*. In addition, updates of this checklist will be available from time to time on our website.

We encourage you to contact your relationship partner at Simpson Thacher & Bartlett LLP or any of the individuals listed below if we can be of further assistance regarding any corporate governance or disclosure requirements.

SARBANES-OXLEY ACT OF 2002 AND NYSE LISTING STANDARDS: A COMPLIANCE CHECKLIST

Topic/Checklist of Required Actions — Page

1. BOARD COMPOSITION, CONDUCT	EFFECTIVE DATE	APPLICABILITY
1.1 Majority of Company's Board Must be Independent (NYSE Rules 303A.01 and 303A.02) A majority of the company's directors must be "independent." "Independent," for NYSE purposes[1], means the board has affirmatively determined that the director has no material relationship with the company (either directly or as a partner, shareholder or officer of an organization (including any tax-exempt organization) that has a relationship with the company). The company must identify which directors are independent and disclose the basis therefor. In the event a particular director with a relationship with the company is determined to be independent, the determination that the relationship is not material must be disclosed and explained in the company's annual proxy statement (or annual report). Alternatively, the board of directors may adopt and disclose categorical standards to assist it in determining director independence and make the general statement that the independent directors meet such standards without detailing the particular aspects of the immaterial relationships between individual directors and the company. If a particular director does not meet the categorical standards, but the board nonetheless determines the director to be "independent," then the company would be required to specifically disclose the reasons for that determination. A director cannot be "independent" for NYSE purposes if: • the director is, or has been within the past three years, an employee of the company, or an immediate family member[2] of the director is, or has been within the last three years, an executive officer (as defined in Rule 16a-1(f) under the Exchange Act) of the company; • during any 12-month period during the last three years, the director has received (or has an immediate family member who has received) more than $100,000 in direct compensation from the company (other than director and committee fees, pension or other forms of deferred compensation for prior service, provided such compensation is not contingent on continued service) (the board need not consider compensation for service as an interim Chairman, CEO or executive officer or service by an immediate family member as a non-executive officer employee); *(continued on next page)*	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004 A company listing as part of its IPO or upon transfer from another stock exchange that did not mandate majority independence must comply within 12 months of listing	Companies with NYSE-listed common equity securities "Controlled" companies would not need to comply with this requirement. See Row 13.2 of this checklist for the definition of a "controlled" company.

[1] In addition to these standards, the NYSE and Sarbanes-Oxley impose a high level of scrutiny for determining whether a member of the company's audit committee is "independent." See Row 2.1 of this checklist for a detailed summary of the "independence" standards for audit committee members.

[2] NYSE defines "immediate family" as a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home. However, in applying the three-year "look-back" provisions, individuals who are no longer immediate family members due to legal separation, divorce, death or incapacitation need not be considered. The SEC's rules implementing Section 301 of Sarbanes-Oxley use a more limited concept of "immediate family" as including a person's spouse, minor children, or stepchildren or children or stepchildren sharing such person's home.

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- (1) the director or an immediate family member is a current partner of a firm that is the company's internal or external auditor; (2) the director is a current employee of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (4) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the company's audit within that time;[3]
- the director or an immediate family member is, or has been within the past three years, employed as an executive officer of another company where any of the listed company's present executives at the same time serves or served on that company's compensation committee; or
- the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of (x) $1 million or (y) 2% of such other company's consolidated gross revenues.

The term "company" includes any parent or subsidiary in a consolidated group with the company. Contributions to tax-exempt organizations will not be considered payments for purposes of the test in the last bullet point above, but the company must disclose in its annual proxy statement (or annual report) any such contributions to a tax-exempt organization in which any independent director serves as an executive officer if the payments would otherwise trigger such test. See Row 8.25 of this checklist for disclosure obligations regarding tax-exempt contributions.

The NYSE does not consider ownership of even a significant amount of stock, by itself, to be a bar to a finding of independence.

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[3] For purposes of this bullet, NYSE defines "immediate family" as a person's spouse, minor child or an adult child or stepchild sharing such person's home.

1. BOARD COMPOSITION, CONDUCT	EFFECTIVE DATE	APPLICABILITY
1.2 Company Must Have a Fully "Independent" Audit Committee, Nominating/Corporate Governance Committee and Compensation Committee (With Appropriate Charters) (NYSE Rules 303A.04, 303A.05, 303A.06 and 303A.07(c)) The company must have (1) an audit committee, (2) a nominating/corporate governance committee and (3) a compensation committee, each comprised solely of independent directors. The "independence" standards described in Row 1.1 of this checklist apply to the nominating/corporate governance committee and the compensation committee. For the audit committee, the "independence" standards described in both Rows 1.1 and 2.1 of this checklist apply. Responsibilities of the nominating/corporate governance and compensation committees may be allocated to committees of the board's own choosing provided that such committees are composed entirely of independent directors and adopt charters that are publicly disclosed. Each of these committees must have a separate charter and post the charters on the company's website. The **audit committee's charter** must address: • the audit committee's purpose, which, at a minimum, must be to: → assist board oversight of (1) the integrity of the company's financial statements, (2) compliance with legal and regulatory requirements, (3) the independent auditor's qualifications and independence and (4) performance of the company's internal audit function and independent auditors; and • prepare the audit committee report as required by the SEC to be included in the company's annual proxy statement • the audit committee's duties and responsibilities, both as described in Rows 2.3 and 2.4 of this checklist and to: → at least annually, obtain and review an independent auditor's report describing (1) the auditing firm's internal quality-control procedures, (2) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years (and any steps taken to deal with any such issues) and (3) all relationships between the auditing firm and the company to assess the auditors' independence; → meet to review and discuss the company's annual audited financial and quarterly statements with management and the independent auditor, including reviewing the company's specific MD&A disclosures; *(continued on next page)*	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities "Controlled" companies do not need to have a nominating/corporate governance committee nor a compensation committee. The audit committee for a "controlled" company must, however, have at least three members, all of whom must be "independent." See Row 13.2 of this checklist for the definition of a "controlled" company.

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- → discuss the company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies (this discussion may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which a company may provide earnings guidance);
- → discuss policies with respect to risk assessment and risk management;
- → meet separately, periodically, with management, internal auditors and the independent auditor;
- → review with the independent auditor any audit problems or difficulties and management's response;
- → set clear hiring policies for employees or former employees of the independent auditors; and
- → report regularly to the full board of directors.

- an annual performance evaluation of the audit committee.

The **nominating/corporate governance committee's charter** must address:

- the nominating/corporate governance committee's purpose and responsibilities, which, at a minimum, must be to:
  - → identify individuals qualified to become board members (consistent with criteria approved by the board);
  - → select, or recommend that the board select, the director nominees for the next annual meeting of shareholders;
  - → develop and recommend to the board a set of corporate governance guidelines for the company; and
  - → oversee the evaluation of the board and management;
- an annual performance evaluation of the nominating/corporate governance committee.

The **compensation committee's charter** must address:

- the compensation committee's purpose and responsibilities, which, at a minimum, must be to have direct responsibility to:
  - → review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO's compensation level based on this evaluation;
  - → make recommendations to the board with respect to non-CEO executive officer compensation and incentive-compensation and equity-based plans that are subject to board approval; and

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1. BOARD COMPOSITION, CONDUCT	EFFECTIVE DATE	APPLICABILITY
(continued from previous page) → produce a compensation committee report on executive officer compensation as required by the SEC to be included in the company's annual proxy statement or annual report on Form 10-K filed with the SEC; • an annual performance evaluation of the compensation committee. Discussion of CEO compensation is not limited to the compensation committee and may be discussed by the board as a whole. The company's proxy statement must state that the charters are available on its website and in print to any shareholder who requests them. Simpson Thacher & Bartlett LLP has model charters available upon request.		
1.3 Non-Management Directors Must Meet Regularly without Management (NYSE Rule 303A.03) Non-management directors must meet without management in regularly scheduled executive sessions. A non-management director must preside over each executive session, although the same director is not required to preside at all executive sessions. If a director is selected to preside at all of these executive sessions, the name of that director must be disclosed in the company's annual proxy statement. Alternatively, if the same director is not the presiding director at every meeting, the company must disclose the procedure by which a presiding director is selected for each executive session. For example, a board may choose to rotate directors who will lead the executive sessions. If the group of non-management directors includes directors who are not independent, there should be an additional executive session with only independent directors at least once a year. "Non-management" directors are those who are not executive officers, and may include directors who are not otherwise independent.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities
1.4 Company Must Establish a Means for Shareholders, Employees and other Interested Parties to Communicate with Non-Management Directors (NYSE Rule 303A.03) The company must disclose in its annual proxy statement or annual report on Form 10 K a method for interested parties to communicate directly with the presiding director of the non-management executive sessions or with the non-management directors as a group. The NYSE says this process may be the same as that used for whistleblowers, as described in Row 2.5 of this checklist.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities
1.5 Company Should Establish New Director Orientation Program (NYSE) The NYSE urges all of its listed companies to establish an orientation program for new board members. Many universities and corporate governance associations have established directors' institutes in corporate governance.	Compliance is voluntary	Companies with NYSE-listed common equity securities

2. AUDIT COMMITTEE QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
2.1 All Audit Committee Members Must be Independent (Sarbanes §301 and NYSE Rule 303A.06 and 303A.07(b)) Rule 10A-3(b)(1) under the Exchange Act defines an "independent" director, for purposes of serving on an audit committee, as one that, except in his or her capacity as a director or board committee member: • does not accept directly or indirectly any consulting, advisory or other compensatory fee from the company or any of its subsidiaries (excluding fixed compensation amounts under retirement plans for prior service so long as the compensation is not contingent on continued service); and • is not an "affiliated person" of the company or its subsidiaries. The first part of this test includes acceptance of a fee by: → an entity (1) that provides accounting, consulting, legal, investment banking or financial advisory services to the company or any of its subsidiaries and (2) in which the director is a partner, member, an officer such as a managing director occupying a comparable position or executive officer or occupies a similar position (except limited partners, non-managing members and those occupying a similar position who, in each case, have no active role in providing services to the entity), or → a spouse, a minor child or stepchild or a child or stepchild sharing a home with the director. A director is an "affiliated person" of the company if he or she directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the company. "Control" means power to direct or cause direction of management and policies, whether through the ownership of voting securities, by contract, or otherwise. A safe harbor provides that a person is deemed "not to control" a company if the person is neither (1) a beneficial owner of more than 10% of any class of voting equity securities of the company nor (2) an executive officer of the company. Notwithstanding the safe harbor, any executive officer of an affiliate, a director who is also an employee of an affiliate, a general partner of an affiliate or a managing member of an affiliate will be deemed an affiliated person. A third party representative or agent of an affiliated person directed to act in its place also would be an affiliated person. An audit committee member may sit on the board of an affiliate of the company if that person is otherwise independent of both the company and the affiliate. For an issuer listing securities as part of its IPO, where the issuer was not, immediately prior to the effective date of its registration statement, required to file reports with the SEC, (1) all but one of the members of the audit committee may be exempt from the above audit committee independence requirements for 90 days after the effective date of such registration statement and (2) a minority of the members of the audit committee independence requirements for one year after the effective date of such registration statement. *(continued on next page)*	Generally, the earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004 For foreign private issuers and small business issuers, July 31, 2005	Companies with exchange-listed securities The audit committee of a consolidated subsidiary (or a 50% beneficially owned subsidiary) of an issuer with listed common equity securities are exempt from the independence rules unless the subsidiary also has listed common equity securities. Therefore, financing subsidiaries generally are exempt from this rule Asset-backed issuers, unit investment trusts, foreign governments, passive trusts and issuers of certain security futures and standardized options are exempt from this rule

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Although the audit committee independence requirement applies to foreign private issuers, the SEC has provided exemptions from certain provisions to address the following practices:

- oversight by statutory auditors and boards of auditors under certain circumstances;
- a non-executive officer sitting on the audit committee, as an employee representative, if such person is elected or named pursuant to home-country governing law or documents, an employee collective bargaining or similar agreement or home-country legal or listing rules;
- a non-voting member sitting on the audit committee as a representative of an affiliate (so long as (1) neither the member nor the affiliate is an executive officer of the company and (2) the member does not receive any compensation from the company other than ordinary director's fees); and
- one government representative sitting on the audit committee even if the government is an "affiliated person" (so long as the member (1) is not an executive officer and (2) does not receive any compensation from the company other than ordinary director's fees).

The company must disclose whether it has complied with these independence requirements and whether the company has utilized any of the exceptions to the rule. See Row 8.22 of this checklist for the detailed disclosure requirements.

Under the NYSE's rules, audit committees must have at least three members and must satisfy the requirements of Rule 10A-3 described above. The NYSE says it will apply the requirements of Rule 10A-3 in a manner consistent with guidance provided by the SEC and will provide companies the opportunity to cure defects provided in the SEC's rules.

In addition to the independence standards described in the paragraphs of this Row 2.1, all audit committee members must satisfy the requirements for "independence" as defined in the rules described in Row 1.1 of this checklist.

The NYSE rules also require each member of the audit committee to be "financially literate" (as determined by the board of directors in its business judgment) or to become financially literate within a reasonable period after appointment to the audit committee. In addition, at least one member of the audit committee must have accounting or related financial management expertise (again, as determined by the board of directors in its business judgment). While the NYSE does not require that a company's audit committee include an "audit committee financial expert" (as defined in Row 2.6 of this checklist), the board may presume that such a person has accounting or related financial management expertise. The NYSE's requirement regarding financial literacy and expertise do not apply to foreign private issuers.

2. AUDIT COMMITTEE QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
2.2 Board Must Review Status of Any Audit Committee Member that Serves on More Than Three Audit Committees (NYSE Rule 303A.07(a)) If any member of the company's audit committee simultaneously serves on the audit committees of more than three public companies, and the company does not limit the number of audit committees on which its audit committee members serve to three or less, the board of directors must make a determination whether this simultaneous service would impair the ability of the member to effectively serve on the company's audit committee. This board determination must be disclosed in the company's annual proxy statement.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities
2.3 Board Must Grant Sarbanes-Oxley Specified Authority to Audit Committee (Sarbanes §301) Rule 10A-3(b)(2) under the Exchange Act requires securities exchanges (such as the NYSE) to adopt rules to require audit committees to be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged to prepare or issue an audit report or other audit, review or attest services. The registered public accounting firm must report directly to the audit committee, and the audit committee must be responsible for the resolution of disagreements between management and the auditor regarding financial reporting. Rules 10A-3(b)(4) and (5) also require securities exchanges to adopt rules to require that: • audit committees have authority to engage independent counsel and other advisers as they determine necessary to carry out their duties; and • companies provide for appropriate funding, as determined by their audit committees, for payment of ordinary administrative expenses of the audit committees that are necessary or appropriate in carrying out their duties, as well as payment of compensation to any: → registered public accounting firm engaged to render or issue an audit report or perform other audit, review or attest services; and → independent counsel or other advisers employed by the audit committee. Although the responsibility and authority rules apply to foreign private issuers, the SEC has provided an exemption for foreign private issuers overseen by statutory auditors or boards of auditors under certain circumstances. This exemption, however, does not apply to the requirement that the audit committee have the authority to engage independent counsel and other advisers and be provided with appropriate funding.	Generally, the earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004 For foreign private issuers and small business issuers, July 31, 2005	Companies with exchange-listed securities The audit committee of a consolidated subsidiary (or a 50% beneficially owned subsidiary) of a company with listed common equity is exempt from the responsibility and authority rules unless the subsidiary also has listed equity securities. Therefore, financing subsidiaries generally are exempt from this rule Asset asset-backed issuers, unit investment trusts, foreign governments, passive trusts and issuers of certain security futures and standardized options are exempt from this rule
2.4 Board Must Grant NYSE-Specified Authority to Audit Committee (NYSE Rule 303A.07(c) (iii)) The NYSE has adopted rules consistent with the SEC's requirements described in Row 2.3 of this checklist.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities

2. AUDIT COMMITTEE QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
2.5 Audit Committee Must Establish Whistleblower Procedures (Sarbanes §301 and NYSE Rule 303A.07(c)(iii)) Rule 10A-3(b)(3) under the Exchange Act requires the audit committee to establish procedures for: • the receipt, retention and treatment of complaints received by the company regarding accounting, internal accounting controls or auditing matters; and • the confidential, anonymous submission by employees of the company of concerns regarding questionable accounting or auditing matters. The rule does not provide for exceptions for foreign private issuers. The NYSE has adopted a rule implementing Rule 10A-3(b)(3).	Generally, the earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004 For foreign private issuers and small business issuers, July 31, 2005	Companies with exchange-listed securities The audit committee of a consolidated subsidiary (or a 50% beneficially owned subsidiary) of an issuer with listed common equity securities is exempt from the whistleblower procedure rule unless the subsidiary also has listed equity securities. Therefore, financing subsidiaries generally are exempt from this rule Asset-backed issuers, unit investment trusts, foreign governments, passive trusts and issuers of certain security futures and standardized options are exempt from this rule

2. AUDIT COMMITTEE QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
2.6 Company Must Disclose Whether It Has an "Audit Committee Financial Expert" (Sarbanes §407) Item 407(d)(5) of Regulation S-K requires the company to disclose in its annual report on Form 10-K that its board of directors has determined that the company either: • has at least one "audit committee financial expert" serving on its audit committee, the name of the expert and whether the expert is "independent"; or • does not have at least one "audit committee financial expert" serving on its audit committee and an explanation why it does not have one. The term "audit committee financial expert" means an audit committee member with the following attributes: • an understanding of GAAP and financial statements; • an ability to assess the general application of GAAP in connection with the accounting for estimates, accruals and reserves; • experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the company's financial statements, or experience actively supervising one or more persons engaged in such activities; • an understanding of internal controls and procedures for financial reporting; and • an understanding of audit committee functions. An "audit committee financial expert" must have acquired these attributes through: • education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; • experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; • experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or • other relevant experience. If the "audit committee financial expert" acquired the required attributes through "other relevant experience," the company must provide a brief listing of the person's relevant experience. *(continued on next page)*	Applicable to annual reports for fiscal periods ending on or after July 15, 2003 (or, for small business issuers, December 15, 2003)	All filers of Exchange Act reports (including "voluntary filers"), except asset-backed issuers A foreign private issuer should deem references to GAAP to mean the principles applicable to its primary financial statements filed with the SEC Annual reports filed on Forms 20-F and 40-F require information identical to that required in Form 10-K

2. AUDIT COMMITTEE QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY

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The company may, if it desires, identify more than one "audit committee financial expert," if it has more than one. If it does so, it must also disclose whether the individual(s) are "independent," as defined in the listing standards of the NYSE, the American Stock Exchange or NASDAQ (as applicable) and used in responding to Item 7 of Schedule 14A (proxy statement). If the company is not listed, it must use the definition of audit committee independence of a national securities exchange or a national securities association and state the definition used. An audit committee member for a company with listed securities must also be "independent" under the final rules under Section 301 of Sarbanes-Oxley (as described in Row 2.1 of this checklist).

2.7 **Audit Committee Must "Pre-Approve" Audit and Non-Audit Services Provided by Auditors (Sarbanes §202)**

Applies to services provided on or after May 6, 2003 (unless such services are pursuant to contracts in existence on May 6, 2003)

"Issuers" only

The rule does not apply to asset-backed issuers and unit investment trusts

Rule 2-01(c)(7) of Regulation S-X prohibits the company's auditors from providing any service to the company or its subsidiaries, unless:

- the audit committee approves, in advance, the engagement of the accountant for such service; or
- the engagement for such service is entered into pursuant to pre-approval policies and procedures established by the audit committee, provided that:
  - → the policies and procedures are "detailed as to the particular service" and do not include a delegation to management of the audit committee's responsibilities imposed by the securities laws; and
  - → the audit committee is informed of each service.

The rules include a "de minimis services" safe harbor from the pre-approval requirement for non-audit services if:

- the aggregate fees paid for all such services constitute no more than 5% of the revenues paid by the audit client to its accountants during that fiscal year;
- the services were not recognized by the company at the time of the engagement to be non-audit services; and
- the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee (or by one or more members of the audit committee to whom authority to grant such approvals has been delegated).

The audit committee may delegate to one or more of its independent members the authority to grant the required pre-approvals, so long as the company subsequently presents each approval to the entire audit committee at its next meeting.

The company must disclose certain quantitative information regarding audit fees and services and describe its "pre-approval policies and procedures" (or include them as an exhibit) in its annual proxy statement on Schedule 14A and its annual report on Form 10-K, as described in Rows 8.20 and 8.21 of this checklist. Forms 20-F and 40-F require similar disclosure for foreign private issuers.

3. AUDITOR QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
3.1 Company's Auditor Cannot Provide Audit Services Unless Registered with PCAOB (Sarbanes §102) The company's auditor cannot prepare or issue or participate in the preparation of any audit report for the company unless it is registered as a "registered public accounting firm" by the Public Company Accounting Oversight Board (the "PCAOB").	October 22, 2003	"Issuers" only
3.2 Company's Auditor Cannot Provide Specified Non-Audit Services (Sarbanes §201) Rule 2-01(c)(4) of Regulation S-X prohibits the company's auditors from providing any of the following non-audit services to an "audit client" at any point during the "audit and professional engagement period": • **Bookkeeping or other services related to the accounting records or financial statements of the audit client**, including (A) maintaining or preparing the client's accounting records, (B) preparing client's financial statements or the information that forms the basis of the financial statements or (C) preparing or originating source data underlying the client's financial statements.[4] • **Financial information systems design and implementation**, including (A) operating or supervising the operation of the audit client's information system or local area network or (B) designing or implementing a hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to the audit client's financial statements or other financial information systems taken as a whole.[4] • **Appraisal or valuation services, fairness opinions or contribution-in-kind reports**, including any process of valuing assets (tangible or intangible) or liabilities.[4] • **Actuarial services** involving the determination of amounts recorded in the financial statements and related accounts for the audit client, other than assisting a client in understanding the methods, models, assumptions, and inputs used in computing such amounts.[4] • **Internal audit outsourcing services** that relate to the audit client's internal accounting controls, financial systems or financial statements.[4] • **Management functions**, including acting, temporarily or permanently, as a director, officer or employee of an audit client, or performing any decision-making supervisory or ongoing monitoring function for the audit client.[4] *(continued on next page)*	Generally applicable to services performed on or after May 6, 2003 Does not apply to services performed before May 6, 2004, however, if: (1) the services are pursuant to contracts in existence on May 6, 2003; and (2) the services are not otherwise prohibited under existing rules of the SEC, the Independence Standards Board or the U.S. accounting profession	"Issuers" and other "audit clients" "Voluntary filers" and other pre-IPO companies also should consider complying with this rule because the performance of prohibited services at any time during the period covered by the audit may taint an auditor's ability to attest to financial statements in respect of the pre-IPO period (see summary in this Row 3.2 for additional information)

[4] These services are permissible, however, if it is reasonable to conclude that the results thereof will not be subject to audit procedures.

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- **Human Resources**, including any of the following:
  - → Searching for or seeking out prospective candidates for managerial, executive or director positions;
  - → Engaging in psychological testing or other formal testing or evaluation programs;
  - → Undertaking reference checks of prospective candidates for an executive or director position;
  - → Acting as a negotiator on the audit client's behalf, such as determining position, status or title, compensation, fringe benefits or other conditions of employment; or
  - → Recommending, or advising the audit client to hire, a specific candidate for a specific job (except that a firm may, upon request by the audit client, interview candidates and advise the audit client on the candidate's competence for financial accounting, administrative or control positions).
- **Broker-dealer, investment adviser or investment banking services**, including (A) acting as a broker-dealer (registered or unregistered), promoter or underwriter, on behalf of an audit client, (B) making investment decisions on behalf of the audit client or otherwise having discretionary authority over an audit client's investments, (C) executing a transaction to buy or sell an audit client's investment or (D) having custody of assets of the audit client (such as taking temporary possession of securities purchased by the audit client).
- **Legal services**, including providing any service to an audit client that, under circumstances in which the service is provided, could be provided only by someone licensed, admitted, or otherwise qualified to practice law in the jurisdiction in which the service is provided.
- **Expert services unrelated to the audit**, including providing an expert opinion or other expert service for an audit client (or its lawyers) to advocate an audit client's interests in litigation or in a regulatory or administrative proceeding or investigation. The rule does not prohibit the provision of factual accounts, including testimony, of work performed or explanations of the positions taken or conclusions reached during the performance of any service provided by the accountant for the audit client.

In defining these terms, the SEC was guided by the principles that an auditor generally cannot (1) audit his or her own work, (2) perform management functions or (3) act as an advocate for the client.

These rules do not prohibit an accounting firm from providing tax services to its audit clients. Accordingly, accountants may continue to provide tax services (such as tax compliance, tax planning and tax advice to audit clients), but only to the extent the provision of such services does not implicate one of the specified categories of prohibited services. For example, an accountant may not represent an audit client before the tax court, because such representation would constitute prohibited "legal services."

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The ban on these services applies to issuers and other "audit clients." Under the SEC's rules, an "audit client" is the entity whose financial statements or other information is being audited, reviewed, or attested **and any affiliates** of the audit client. An "affiliate" of an audit client is an entity:

- with control over the audit client, or over which the audit client has control, or which is under common control with the audit client, including the audit client's parents and subsidiaries;
- over which the audit client has significant influence, unless the entity is not material to the audit client;
- with significant influence over the audit client, unless the audit client is not material to the entity; and
- in the investment company complex, when the audit client is part of an investment company complex.

"Voluntary filers" and other pre-IPO companies should consider complying with this rule because the performance of prohibited services at any time during the period covered by the audit may taint an auditor's ability to attest to financial statements in respect of the pre-IPO period. The ban on specified services applies during the "audit and professional engagement period." The "audit and professional engagement period" includes both:

- the period covered by any financial statements being audited or reviewed (the "audit period"); and
- the period of the engagement to audit or review the audit client's financial statements or to prepare a report filed with the SEC (the "professional engagement period").

The professional engagement period begins when the accountant either signs an initial engagement letter (or other agreement to review or audit a client's financial statements) or begins audit, review or attest procedures, whichever is earlier. The professional engagement period ends when the audit client or the accountant notifies the SEC that the client is no longer that accountant's audit client. Accordingly, the professional engagement period begins prior to the time that a company must file reports with the SEC.

For foreign private issuers, the "audit and professional engagement period" does not include periods ended prior to the first day of the last fiscal year before the foreign private issuer first filed, or was required to file, a registration statement or report with the SEC (so long as the foreign private issuer complied with home-country auditor independence standards).

3.3	**Audit Partner May Not Receive Compensation for Selling Non-Audit Services (S-X Rule 2-01(c)(8))** Rule 2-01(c)(8) of Regulation S-X prohibits any "audit partner" of the company's auditor from earning or receiving compensation based on the partner procuring engagements from the audit client to provide any products or services other than audit, review or attest services.	Applies to compensation earned or received during any fiscal year of the *accounting firm* that commences after May 6, 2003	"Issuers" and other "audit clients" The rules do not apply to accounting firms with both fewer than 10 partners and fewer than five audit clients that are "issuers"

3. AUDITOR QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
3.4 Company's Auditor Must Rotate Lead, Concurring, Reviewing and Other Significant Partners (Sarbanes §203) Rule 2-01(c)(6) of Regulation S-X prohibits any "audit partner" of the company's auditor from providing: • the services of "lead partner" or "concurring or reviewing partner" for more than five consecutive years; or • any of (a) the services of "lead partner" for a subsidiary of the issuer whose assets or revenues constitute 20% or more of the assets or revenues of the issuer's consolidated assets or revenues or (b) more than 10 hours of audit, review or attest services for the issuer, in each case, for more than seven consecutive years. The rule requires that, after reaching the five-year limit described above for lead, concurring or reviewing partners, those partners must forego performing such services for the audit client for a period of five years. Likewise, after reaching the seven-year limit described above, the audit partner must forego performing any audit services described above for two years. An "audit partner" is a partner (or person in an equivalent position) who is a member of the audit engagement team who has responsibility for decision-making on significant auditing, accounting and reporting matters that affect the financial statements, or who maintains regular contact with management and the audit committee and includes the following: • the lead or coordinating audit partner having primary responsibility for the audit or review (the "lead partner"); • the partner performing a second level of review to provide additional assurance that the financial statements subject to the audit or review are in conformity with GAAP and the audit or review and any associated report are in accordance with generally accepted auditing standards ("GAAS") and rules promulgated by the SEC or the PCAOB (the "concurring or reviewing partner"); • other audit engagement team partners who provide more than 10 hours of audit, review or attest services in connection with the annual or interim consolidated financial statements of the issuer; and • other audit engagement team partners who serve as the "lead partner" in connection with any audit or review related to the annual or interim financial statements of a subsidiary of the issuer whose assets or revenues constitute 20% or more of the assets or revenues of the issuer's respective consolidated assets or revenues. A partner who only consults with others on the audit engagement team during the audit, review or attestation engagement regarding technical or industry-specific issues, transactions or events is not an "audit partner." Partners assigned to "national office" duties (which can include both technical accounting, auditing and centralized quality control functions) who may be consulted on specific accounting issues related to a client are not considered members of the audit engagement team even though they may consult on client matters regularly.	Applies to "lead partners" for fiscal year beginning after May 6, 2003. However, "lead partner" services performed prior to that date count in the five-year calculation Applies to "concurring or reviewing partners" for fiscal years beginning after May 6, 2004. However, "concurring or reviewing partner" services performed prior to that date count in the five-year calculation Applies to partners performing other categories of services for fiscal years beginning after May 6, 2003. Services performed prior to that date will not count in the seven-year calculation	"Issuer" and other "audit clients" All filers of Exchange Act reports (including "voluntary filers") and their affiliates, as well as pre-IPO companies, should consider complying (see Row 3.2 of this checklist for additional information regarding the possible application of this rule to pre-IPO financial statements) The rules do not apply to accounting firms with both fewer than 10 partners and fewer than five audit clients that are "issuers" (provided that the PCAOB reviews each engagements at least once every three years to ensure there is no lack of independence) The transition rules applicable to "other significant services" also apply to services provided by audit partners in foreign firms, even if the partner is a lead, concurring or reviewing partner

3. AUDITOR QUALIFICATIONS, CONDUCT	EFFECTIVE DATE	APPLICABILITY
3.5 Company Should Not Employ Recent Outside Audit Engagement Team Members in a "Financial Reporting Oversight Role" (Sarbanes §206) Rule 2-01(c)(2)(iii)(B) of Regulation S-X provides that an accounting firm is not independent of the company, and cannot perform any audit service under the securities laws for the company, if: • any former partner, principal, shareholder or professional employee of the accounting firm is in a "financial reporting oversight role" at the company; and • the individual was a member of the accounting firm's "audit engagement team" for the company during the one-year period prior to the commencement of audit procedures for the fiscal period during which the individual was initially employed. A "financial reporting oversight role" is one in which a person is in a position to, or does, exercise influence over the contents of the financial statements or anyone who prepares them. It includes being a member of the board of directors or similar management or governing body, CEO, president, CFO, COO, general counsel, chief accounting officer, controller, director of internal audit, director of financial reporting, treasurer or any equivalent position. A person is a member of the "audit engagement team" if he or she is a partner, principal, shareholder or professional employee who participates in an audit, review or attestation engagement of an audit client. The definition includes audit partners and all persons who consult with others on the audit engagement team during the audit, review or attestation engagement regarding technical or industry-specific issues, transactions or events. Notwithstanding this definition, the following persons are not considered part of the "audit engagement team" for this rule: • those who provided 10 or fewer hours of audit, review, or attest services during the applicable one-year period (other than the lead and concurring partner, who are always part of the "audit engagement team"); • those employed by the company as a result of a business combination between the company that is an audit client and the employing entity, provided employment was not in contemplation of the business combination and the audit committee of the successor company is aware of the prior employment relationship; and • those employed by the company due to an emergency or other unusual situation, provided that the audit committee finds that the relationship is in the interest of investors. Partners assigned to "national office" duties (which can include both technical accounting, auditing and centralized quality control functions) who may be consulted on specific accounting issues related to a client are not considered members of the audit engagement team even though they may consult on client matters regularly. The rule deems audit procedures to have commenced for a fiscal period on the day following the filing of the company's annual report with the SEC for the previous fiscal period.	Does not apply to employment relationships that commenced at the company prior to May 6, 2003 (unless the employment relationship otherwise violated existing rules of the SEC, the Independence Standards Board or the U.S. accounting profession)	"Issuers" only

4. AUDIT PROCESS	EFFECTIVE DATE	APPLICABILITY
4.1 Company Must Establish an Internal Audit Function (NYSE Rule 303A.07(d)) The company must maintain an internal audit function to provide management and the audit committee with ongoing assessments of the company's risk management processes and system of internal control. The company may choose to outsource this function to a firm other than its independent auditor.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities
4.2 Company's Auditors Must Provide Audit Committee with Timely Reports Regarding Critical Policies, Alternative Treatments and Other Material Communications (Sarbanes §204) Rule 2-07 of Regulation S-X requires an accounting firm that performs any audit for an issuer required under the securities laws to provide timely reports to the company's audit committee regarding: • all critical accounting policies and practices to be used; • all alternative treatments within GAAP for policies and practices related to material items that have been discussed with the company's management (including the ramifications of the use of the alternative disclosures and treatments and the treatment preferred by the accounting firm); and • other material written communications between the accounting firm and the company's management (such as management letters or schedules of unadjusted differences). Such communications must occur before the filing of the applicable audit report with the SEC and can take place orally or in writing. As a result, these discussions will occur, at a minimum, during the annual audit, but the SEC expects that they could occur as frequently as quarterly or more often on a real-time basis. The SEC believes that this rule will ensure that communications occur prior to filing of annual reports and proxy statements, as well as prior to filing registration statements and other periodic or current reports when audit reports are included. The rules do not require that communications follow a specific form or manner. The SEC has stated that the following written communications with management would be considered material: • Management representation letters; • Reports on observations and recommendations on internal controls; • Schedules of unadjusted audit differences, and a listing of adjustments and reclassifications not recorded, if any; • Engagement letters; and • Independence letters. These examples are not exhaustive, and the SEC encourages auditors to critically consider what additional written communications an auditor should provide to the audit committee.	Applies to any audit ending on or after May 6, 2003	"Issuers" only

4. AUDIT PROCESS	EFFECTIVE DATE	APPLICABILITY
4.3 Company's Accountants Must Maintain Audit or Review Records for Seven Years (Sarbanes §802) Rule 2-06 under Regulation S-X requires accountants to retain, for seven years after the conclusion of an audit or review, all records relevant thereto, including workpapers and other documents that form the basis of the audit or review, and memoranda, correspondence, communications, other documents, and records (including electronic records) that: • are created, sent or received in connection with the audit or review; and • contain conclusions, opinions, analyses or financial data related to the audit or review. "Workpapers" means documentation of auditing or review procedures applied, evidence obtained, and conclusions reached by the accountant in the audit or review engagement, as required by standards established or adopted by the PCAOB. Memoranda, correspondence, communications, other documents and records (including electronic records) must be retained whether they support the auditor's final conclusions regarding the audit or review, or contain information or data, relating to a significant matter, that is inconsistent with the auditor's final conclusions regarding that matter or the audit or review. Significance of a matter shall be determined based on an objective analysis of the facts and circumstances. Such documents and records include, but are not limited to, those documenting a consultation on or resolution of differences in professional judgment. Section 802 of Sarbanes-Oxley only required a five-year retention period, but Section 103 of Sarbanes-Oxley directed the PCAOB to require auditors to retain work papers for seven years. See Row 4.4 of this checklist for a discussion of Section 103 of Sarbanes-Oxley. The SEC decided to harmonize the two periods. The rule only applies to audits required by Section 10A(a) of the Exchange Act of "issuers." For example, the rule does not apply to audits of voluntary filers, nor does it apply to audits performed for regulatory purposes of non-issuer broker-dealers and investment advisers. The rule does **not** exempt accountants of foreign issuers. An "accountant" under the rules includes "a certified public accountant or public accountant performing services in connection with an engagement for which independence is required… including any accounting firm with which the certified public or public accountant is affiliated."	Compliance is required for audits and reviews completed on or after October 31, 2003	Auditors of "issuers" (but is a "best practice" with respect to all Exchange Act filers)

4. AUDIT PROCESS	EFFECTIVE DATE	APPLICABILITY
4.4 Conduct of Company's Auditors (Sarbanes §§101-105) Under Section 103 of Sarbanes-Oxley, the company's auditor must: • maintain audit work papers and other information related to any audit report for at least 7 years and in sufficient detail to support the report's conclusions; • provide a concurring or second partner review and approval of any audit report, and concurring approval in its issuance; and • describe in each audit report the scope of the auditor's testing of the internal controls structure and procedures of the client for financial reporting and also describe: → the findings of the auditor from the testing; → an evaluation of whether the internal controls, structure and procedures (1) include maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company and (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and → a description, at a minimum, of material weaknesses in the internal controls, and of any material noncompliance found on the basis of the testing. In addition, pursuant to Sections 101 through 105 of Sarbanes-Oxley, the PCAOB sets auditing, quality control, ethics and independence standards applicable to registered public accounting firms. The PCAOB conducts regular inspections of, and investigates and disciplines, registered public accounting firms. The PCAOB reports violations of its (or the SEC's) rules to the SEC for investigation.	Upon registration by a particular firm as a "registered public accounting firm" (October 22, 2003)	Registered Public Accounting Firms insofar as they are auditing "Issuers" (but is a "best practice" with respect to all Exchange Act filers)

5. CODES OF CONDUCT	EFFECTIVE DATE	APPLICABILITY
5.1 Company Must Disclose Whether It Has Adopted a Code of Ethics for Senior Executive Officers and Senior Financial Officers (and Make the Code Publicly Available) (Sarbanes §406) Item 406 of Regulation S-K requires the company to disclose in its annual report on Form 10-K whether it has adopted a "code of ethics" that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. If the company has not adopted a code of ethics, it must explain why it has not done so. A qualifying "code of ethics" must consist of written standards reasonably designed to deter wrongdoing and to promote: • honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; • full, fair, accurate, timely and understandable disclosure in reports and documents that the company files with, or submits to, the SEC and in other public communications made by the company; • compliance with applicable governmental laws, rules and regulations; • prompt internal reporting of code violations to appropriate person(s) identified in the code; and • accountability for adherence to the code. The company must make the code (or at least portions of its code sufficient to meet the definition of a "code of ethics" and applicable to the requisite senior officers) available to investors through one of the following methods: • filing the code as an exhibit (No. 14) to the company's annual report on Form 10-K; • posting the code on the company's website and disclosing in the company's annual report on Form 10-K its website address and the fact that the code is posted there; or • undertaking in its annual report on Form 10-K to provide a copy of the code to any person without charge (and stating how to request a copy).	Applicable to annual reports for fiscal periods ending on or after July 15, 2003	All filers of Exchange Act reports (including "voluntary filers"), except asset-backed issuers Annual reports filed on Forms 20-F and 40-F require disclosure identical to that required in Form 10-K

5. CODES OF CONDUCT	EFFECTIVE DATE	APPLICABILITY
5.2 Company Must Disclose Changes to, or Waivers from, its Code of Ethics (Sarbanes §406) Item 5.05(b) of Form 8-K requires that any changes to, or "waivers" (including "implicit waivers") from, the "code of ethics" for specified officers must be disclosed within four business days to the public through the filing of a Form 8-K or by a posting of the information on the company's website. A "waiver" is any approval by the company of a material departure from the code of ethics. An "implicit waiver" is the failure of the company to take action within a reasonable period of time regarding a material departure from the code of ethics that has been made known to an executive officer. The company does not need to disclose (i) technical, administrative or other non-substantive changes or (ii) changes or waivers to a portion of the code that is not part of the defined "code of ethics." Changes to and waivers from the code of ethics may be disclosed through the company's website (in lieu of the Form 8-K), but only if the company discloses the change or waiver within four business days, and the company's annual report discloses the company's intention to do so and the company's website address. In addition, information regarding changes and waivers must remain on the website for 12 months and a record of the information must be maintained for five years thereafter.	Applicable to a company on or after the date on which it files the first annual report for a fiscal period ending on or after July 15, 2003	All filers of Exchange Act reports (including "voluntary filers"), except asset-backed issuers Foreign private issuers are not required to file Form 8-K and, therefore, must instead disclose changes and waivers annually on Forms 20-F or 40-F. The SEC also permits (and, in fact, "strongly encourages") foreign private issuers to disclose changes and waivers more promptly on websites or Form 6-K within four business days.
5.3 Company Must Adopt a Code of Business Conduct and Ethics and Post on Website (NYSE Rule 303A.10) The company must adopt a code of business conduct and ethics for its directors, officers and employees that should address, at a minimum, conflicts of interest (and waivers), corporate opportunities, confidentiality, fair dealing, protection and proper use of company assets, compliance with laws (including insider trading laws) and encouraging reporting of illegal or unethical behavior. The code must be posted to the company's website, and the company's annual proxy statement or annual report on Form 10-K must state that it is available on its website and in print to any shareholder who requests it. Any waivers of such code must be approved by the board of directors or a committee thereof. In addition, any waivers of such code for a director or executive officer must be promptly disclosed to shareholders.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities
5.4 Company Must Adopt Corporate Governance Guidelines and Post on Website (NYSE Rule 303A.09) The company must adopt corporate governance guidelines that address, at minimum, director qualification standards, director responsibilities, director access to management and independent advisors, director compensation, director orientation/continuing education, management succession principles and annual self-evaluations of the board. The guidelines must be posted on the company's website, and the company's annual proxy statement or annual report on Form 10-K must state that they are available on its website and in print to any shareholder who requests them.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities

6. REQUIRED SHAREHOLDER VOTES	EFFECTIVE DATE	APPLICABILITY
6.1 Shareholders Must Approve Equity-Based Compensation Plans and Material Revisions (NYSE Rule 303A.08) Shareholders must approve all equity-based compensation plans and all "material revisions" made to such plans, except the following types of plans: • dividend reinvestment plans; • plans which provide employees, directors or service providers with a convenient way to buy shares on the open market or from the issuer at fair market value; • awards made as an inducement to a person to accept employment by the company or its subsidiaries, • plans relating to mergers or acquisitions; • certain types of tax-qualified retirement plans (e.g., 401(k) and ESOP plans) and employee stock purchase plans; and • "parallel excess plans". For these exempt plans, the company's compensation committee or a majority of its independent directors must approve the plan. For the last four exemptions listed above, the company must file written notification with the NYSE as promptly as practicable or, if not filed before, with the first supplemental listing application with respect to shares issued pursuant to the exempt action. When the company uses the exemption under the inducement provision, an immediate press release is required if the grant is specifically negotiated or approved for the employee involved. Plans that provide non-U.S. employees with substantially the same benefits as a comparable Section 401(a) plan, Section 423 plan or parallel excess plan are also exempt from shareholder approval (the "Foreign Plan Exemption"), so long as they are parallel to an existing comparable U.S. plan. A plan adopted before June 30, 2003 will not be subject to shareholder approval unless the plan is "materially revised" or if the plan is a "formula plan" or an "discretionary plan." • A "material revision" includes, but is not limited to, material increases in the plan's share reserve, material expansion of classes of eligible participants, expansions in the types of awards available under the plan and any option repricing under such plan. *(continued on next page)*	Generally, plans adopted before June 30, 2003 will not be subject to shareholder approval unless such plan are "materially revised" Formula and evergreen plans contain special transition rules Broker rules become effective September 28, 2003	Companies with NYSE-listed common equity securities

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- A "formula plan" is one that automatically increases the shares available under the plan or automatically grants stock awards pursuant to a formula. Formula plans require shareholder approval for each increase or grant unless the plan is limited to a specific term of not more than 10 years. Additional grants under "formula plans" adopted prior to June 30, 2003 that either (i) were not approved by shareholders or (ii) have a term longer than 10 years do not require shareholder approval if the plan is amended to provide for a term of only 10 years from its original adoption. This amendment would not be considered a "material revision."
- A "discretionary plan" is one that does not expressly limit the number of shares available for each grant. Each grant under a discretionary plan requires separate shareholder approval regardless of the term of the plan, except grants before the earliest of: (i) the company's first annual shareholders meeting after December 27, 2003 at which directors are elected; (ii) June 30, 2004; and (iii) the expiration of the plan.

Brokers may only vote customer shares on proposals for plans pursuant to specific customer instructions.

7. CEO/CFO CERTIFICATIONS	EFFECTIVE DATE	APPLICABILITY
7.1 CEO and CFO Must Certify Periodic Reports Containing Financial Statements (Sarbanes §906) Each periodic report containing financial statements must be accompanied by a written statement by the company's CEO and CFO (or persons performing similar functions) (the "906 Certification"). The 906 Certification may be furnished as an Exhibit No. 32 and may take the form of a single statement signed by a company's CEO and CFO. The 906 Certification must certify that: • the report *fully complies* with the requirements of Section 13(a) or 15(d) of the Exchange Act, as applicable; and • information contained in the report *fairly presents*, in all material respects, the financial condition and results of operations of the company.	July 30, 2002	"Issuers" only
7.2 CEO and CFO Must Certify Annual/Quarterly Reports, "Disclosure Controls and Procedures" and "Internal Controls Over Financial Reporting" (Sarbanes §302) Each annual and quarterly report must include a certification by each of the company's principal executive officer and principal financial officer (the "302 Certifications"). The 302 Certifications must be filed as Exhibits No. 31 and state: I, [identify the certifying individual], certify that: 1. I have reviewed this [specify report] of [identify registrant]; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; *(continued on next page)*	Applies to all annual and quarterly reports filed after August 29, 2002	All filers of Exchange Act reports (including "voluntary filers")

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4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Because disclosure of management's report on internal control over financial reporting is delayed for companies that are non-accelerated filers or that have not filed their first annual report following an IPO (see Rows 8.8 and 8.9 of this checklist for further discussion), such companies may omit from the 302 Certifications the introductory language in paragraph 4 and the language in paragraph 4(b) which refer to internal control over financial reporting, until the required compliance date.

7. CEO/CFO CERTIFICATIONS	EFFECTIVE DATE	APPLICABILITY
7.3 CEO Must Certify Compliance with NYSE Corporate Governance Standards Annually (NYSE Rule 303A.12(a)) The company's CEO must certify annually that he or she is not aware of any violations by the company of the NYSE's corporate governance standards. The certification may be qualified to the extent necessary. This certification, including any qualifications thereto, and any CEO/CFO certifications required to be filed with the SEC regarding the quality of the company's public disclosure, must be disclosed in the company's annual report to shareholders.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities
7.4 CEO Must Promptly Notify NYSE of Material Non-Compliance with NYSE Corporate Governance Standards (NYSE Rule 303A.12(b)) The company's CEO must promptly notify the NYSE in writing after any executive officer of the company becomes aware of any material non-compliance with any applicable NYSE corporate governance standards.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities, preferred securities or debt securities
7.5 Company Must Submit Written Affirmation to the NYSE (NYSE Rule 303A.12(c)) The company must submit an executed Written Affirmation annually to the NYSE within 30 days of the company's annual shareholders meeting. In addition, the company must promptly submit an interim Written Affirmation each time a change occurs to its board of directors or any of the committees that are required to be independent. The annual and interim Written Affirmation forms are available on the NYSE website. Foreign private issuers must submit an annual Written Affirmation form within 30 days of filing its annual report.	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities, preferred securities or debt securities

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.1 Company Must Comply with Accelerated 10-K and 10-Q Filing Deadlines (SEC Release 33-8644) Exchange Act report filers must meet the following deadlines for filing Forms 10-K and 10-Q: **Large Accelerated Filer**: Form 10-K Deadline: 60 days; Form 10-Q Deadline: 40 days **Accelerated Filer**: Form 10-K Deadline: 75 days; Form 10-Q Deadline: 40 days **Non-Accelerated Filer**: Form 10-K Deadline: 90 days; Form 10-Q Deadline: 45 days Large accelerated filers with fiscal years ending before December 15, 2006 have a 75-day deadline for 2006 Form 10-Ks. A foreign private issuer that voluntarily files on Forms 10-K and 10-Q is required to determine whether it is an accelerated filer or large accelerated filer and, if so, must comply with the applicable deadlines for filing those forms. Under prior SEC rules, the filing deadlines for Forms 10-K and 10-Q filed by "large accelerated filers" and "accelerated filers" were 90 days and 45 days, respectively.	Fiscal years ending on or after December 15, 2006	All filers of Exchange Act reports (including "voluntary filers") that qualify as "large accelerated filers" and "accelerated filers", as the case may be
8.2 Company Must Check a Box on the Cover of Each Form 10-K and 10-Q Indicating Whether it is a Large Accelerated Filer, Accelerated Filer or Not an Accelerated Filer (SEC Release 33-8644)	December 27, 2005	All filers of Exchange Act reports (including "voluntary filers")
8.3 Company Must Disclose its Public Common Stock Float as of Second Quarter (SEC Release 33-8128) The company must disclose on the cover page of its annual report on Form 10-K its common equity public float as of last business day of the company's most recently completed second quarter.	November 15, 2002	All filers of Exchange Act reports (including "voluntary filers")
8.4 Company Must Disclose Website Address in 10-K and Should Make Exchange Act Reports Available on Website (SEC Release 33-8128) "Large accelerated filers" and "accelerated filers" must provide the following disclosure in their Form 10-K annual reports: • the company's website address, if it has one; • whether the company makes available free of charge on or through its website, if it has one, its Form 10-K, Form 10-Q and Form 8-K reports, and all amendments to those reports, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC (i.e., generally the same day as the filing); • if the company does not make its filings available in this manner, the reasons it does not do so, including, where applicable, that it does not have a website; and • if the company does not make its filings available in this manner, whether the company voluntarily will provide electronic or paper copies of its filings free of charge upon request.	Applicable to 10-Ks filed for fiscal years ending on or after December 15, 2002	All filers of Exchange Act reports (including "voluntary filers") that qualify as "large accelerated filers" and "accelerated filers", as the case may be

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.5 Company Must Establish and Maintain Disclosure Controls and Procedures (Sarbanes §302) Rules 13a-15(a) and 15d-15(a) under the Exchange Act require the company to maintain "*disclosure controls and procedures*." The term "disclosure controls and procedures" means controls and other procedures that are designed to ensure that information required to be disclosed in the company's reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that this information is accumulated and communicated to the company's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The SEC recommends the formation of a Disclosure Committee comprised of persons responsible for accumulating information for, and preparing, Exchange Act reports.	Effective for all fiscal periods ending after August 29, 2002	All filers of Exchange Act reports (including "voluntary filers")
8.6 Company Must Review Disclosure Controls and Procedures Quarterly (Sarbanes §302) Rules 13a-15(b) and 15d-15(b) under the Exchange Act require that an evaluation take place, with the participation of the company's principal executive and principal financial officers, or persons performing similar functions, of the effectiveness of the company's disclosure controls and procedures, as of the end of each fiscal quarter. Foreign private issuers must perform this evaluation as of the end of each fiscal year.	Effective for all reports filed in respect of fiscal periods ending after August 29, 2002	All filers of Exchange Act reports (including "voluntary filers")
8.7 Company Must Disclose Conclusions Regarding Quarterly Review (Sarbanes §302) Item 307 under Regulation S-K requires disclosure in each quarterly and annual report (annual report in the case of a foreign private issuer) of conclusions of the company's principal executive officer and principal financial officer about the effectiveness of the company's disclosure controls and procedures, as of the end of the period covered by the report, based on their evaluation of such controls and procedures under Rules 13a-15(b) and 15d-15(b) under the Exchange Act.	Effective for all reports filed in respect of fiscal periods ending after August 29, 2002	All filers of Exchange Act reports (including "voluntary filers")

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.8 Company Must Evaluate Internal Control Over Financial Reporting Annually (Sarbanes §404) Rules 13a-15(c) and 15d-15(c) under the Exchange Act require management of the company to evaluate, with the participation of the company's principal executive and principal financial officers, the effectiveness, as of the end of each fiscal year, of the company's "internal control over financial reporting." The framework on which this evaluation is based must be a suitable, recognized control framework that is established by a body or group that has followed due-process procedures, including the broad distribution of the framework for public comment (e.g., the COSO framework). The phrase "internal controls over financial reporting" means a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes those policies and procedures that: • pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; • provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and • provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements. Documentation of the internal controls over financial reporting and the evaluation of their effectiveness are "management functions." A company's auditor cannot perform these tasks (nor may the auditor sell to its audit clients software designed to accomplish these tasks) under the auditor independence rules described in Row 3.2 of this checklist.	"Large accelerated filers" and "accelerated filers" must evaluate internal control for fiscal years ending on or after November 15, 2004 Other companies (including non-accelerated filers, small business issuers and certain foreign private issuers[5]) must evaluate internal control for fiscal years ending on or after December 15, 2007 Following its IPO, a company does not need to evaluate internal control until after it has filed its first annual report (i.e., evaluate internal control in its second annual report)	All filers of Exchange Act reports (including "voluntary filers")

[5] Foreign private issuers that are "large accelerated filers," and that file annual reports on Forms 20-F and 40-F, must prepare reports for fiscal years ending on or after July 15, 2006. Foreign private issuers that are "accelerated filers," but not "large accelerated filers," and that file annual reports on Forms 20-F and 40-F, must prepare reports for fiscal years ending on or after July 15, 2007. Foreign private issuers that are not "accelerated filers" must prepare reports for fiscal years ending on or after December 15, 2007.

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.9 Company Must Prepare and Disclose Annual Report on Internal Control Over Financial Reporting (Sarbanes §404) Item 308(a) under Regulation S-K requires that each annual report of the company contain a report of management on the company's internal control over financial reporting that includes: • a statement of management's responsibility for establishing and maintaining adequate internal controls over financial reporting for the company; • a statement identifying the framework used by management to evaluate the effectiveness of the company's internal control over financial reporting; • management's assessment of the effectiveness of the company's internal control over financial reporting as of the end of the company's most recent fiscal year, including a statement as to whether or not internal control over financial reporting is effective. This assessment must include disclosure of any material weakness in the company's internal control over financial reporting identified by management. Management is not permitted to conclude that the company's internal control over financial reporting is effective if there are one or more material weaknesses in the company's internal control over financial reporting; and • a statement that the company's auditor has issued an attestation report on management's assessment of the company's internal control over financial reporting.[6]	"Large accelerated filers" and "accelerated filers" must prepare internal control reports for fiscal years ending on or after November 15, 2004 Other companies (including non-accelerated filers, small business issuers and certain foreign private issuers[7]) must prepare reports for fiscal years ending on or after December 15, 2007 Following its IPO, a company does not need to evaluate internal control until after it has filed its first annual report (i.e., evaluate internal control in its second annual report)	All filers of Exchange Act reports (including "voluntary filers") Asset-Backed Issuers are exempt.

[6] Due to the deferred implementation of management's report on the company's internal control and the auditor attestation requirement (see Row 8.10 of this checklist for further detail), non-accelerated filers will be required to state that management's report on internal control does not include the attestation report of the company's independent auditor.

[7] See Row 8.8 of this checklist for further detail regarding the compliance dates for foreign private issuers.

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.10 Company Must Disclose Annual Auditor Attestation Report (Sarbanes §404) Item 308(b) of Regulation S-K requires that the company include in each annual report an attestation from its independent auditor on management's assessment of the company's internal control over financial reporting.	Same as Row 8.9 of this checklist Non-accelerated filers must provide the auditor attestation for fiscal years ending on or after December 15, 2008	All filers of Exchange Act reports (including "voluntary filers")
8.11 Company Must Evaluate Changes in Internal Control Over Financial Reporting Quarterly (Sarbanes §404) Rules 13a-15(d) and 15d-15(d) under the Exchange Act require management of the company to evaluate, with the participation of the company's principal executive and principal financial officers, any change in the company's internal control over financial reporting that occurred during each of the company's fiscal quarters that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting. Foreign private issuers must perform this evaluation as of the end of each fiscal year.	Effective for all reports filed in respect of fiscal periods ending after August 29, 2002 Non-accelerated filers must evaluate changes in internal control for the company's first periodic report due after the first annual report that includes management's report on internal control	All filers of Exchange Act reports (including "voluntary filers")
8.12 Company Must Disclose Quarterly Changes in Internal Control Over Financial Reporting (Sarbanes §404) Item 308(c) under Regulation S-K requires disclosure of any change in its internal control over financial reporting that occurred during its most recent fiscal quarter and that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting, all as identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) described in Row 8.11 of this checklist.	August 14, 2003 Non-accelerated filers must evaluate changes in internal control for the company's first periodic report due after the first annual report that includes management's report on internal control	All filers of Exchange Act reports (including "voluntary filers") Asset-Backed Issuers are exempt.

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.13 Company Must Provide "Real-Time" Disclosure of Material Changes to Financial Condition or Operations (Sarbanes §409, SEC Release 33-8400 and SEC Release 33-8732A) The company must disclose the occurrence of the following events, among others, on Form 8-K within four business days following the occurrence of the event. • Entry into a material definitive agreement not made in the ordinary course of business. (Form 8-K Item 1.01) • Termination of a material definitive agreement not made in the ordinary course of business. (Form 8-K Item 1.02) • Creation of a material direct financial obligation or a material obligation arising out of an off-balance sheet arrangement. (Form 8-K Item 2.03) • Triggering events that accelerate or increase a material direct financial obligation or a material obligation under an off-balance sheet arrangement. (Form 8-K Item 2.04) • Material costs to be incurred in connection with exit or disposal activities of long-lived assets (or termination of employees under a plan of termination described in paragraph 8 of FASB 146). (Form 8-K Item 2.05) • The company concludes that a material charge for impairment to its assets is required under applicable GAAP. (Form 8-K Item 2.06) *(continued on next page)*	August 23, 2004 (November 7, 2006 in the case of Form 8-K Item 5.02)	"Issuers" only, but likely applies to all filers of Exchange Act reports (including "voluntary filers"), except foreign private issuers

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- (1) Notice from the national securities exchange or association on which the company lists its common equity securities that the company does not satisfy applicable listing standards, the exchange or association has submitted an application to the SEC to delist the company or the exchange or association has taken all steps to delist the company; (2) the company has notified the exchange or association that it is aware of material noncompliance with an applicable listing standard; (3) the exchange or association issues a public reprimand letter indicating the company has violated an applicable listing standard; or (4) the company takes definitive action to withdraw its listing of a class of its common equity. (Form 8-K Item 3.01)
- Unregistered sales of equity securities. (Form 8-K Item 3.02)
- Material modifications to rights of security holders. (Form 8-K Item 3.03)
- The company concludes that previously issued financial statements should no longer be relied on because of an error in such financial statements, or the company is advised or notified by its independent accountants that disclosure should be made or action should be taken to prevent future reliance on a previously issued audit report or completed interim review related to previously issued financial statements. (Form 8-K Item 4.02)
- A director resigns or refuses to stand for re-election due to a disagreement with the company or is removed for cause. (Form 8-K Item 5.02(a))
- The CEO, president, CFO, CAO, COO or any person performing similar functions, or any "named executive officer," retires, resigns or is terminated, or a director retires, resigns, is removed or refuses to stand for re-election (except in circumstances described in the immediately preceding bullet point). (Form 8-K Item 5.02(b))
- Appointment of a CEO, president, CFO, CAO, COO or person performing similar functions. (Form 8-K Item 5.02(c))
- Election of a new director (except by a vote of shareholders). (Form 8-K Item 5.02(d))
- Entering into or materially amending or modifying a material compensatory plan, contract or arrangement with the CEO, CFO or a "named executive officer," or a material grant or award under any such plan, contract or arrangement to any such person is made or materially modified. (Form 8-K Item 5.02(e))
- The salary or bonus of a named executive officer cannot be calculated as of the most recent practicable date and is omitted from the Summary Compensation Table (included in the annual report, proxy statement or a registration statement), and there is a payment, grant, award, decision or other occurrence as a result of which such salary or bonus amount becomes calculable in whole or part. (Form 8-K Item 5.02(f))
- Amendments to articles of incorporation or bylaws or change in fiscal year. (Form 8-K Item 5.03)

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8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
(continued from previous page) For companies that fail to file certain Form 8-K reports in a timely manner, the SEC has (i) adopted a limited safe harbor from public and private claims under Section 10(b) of the Exchange Act and Exchange Act Rule 10b-5, and (ii) revised the Form S-3 eligibility requirements to avoid loss of eligibility to use Form S-3 registration statements. The SEC has done so out of recognition of the fact that several of the Form 8-K disclosure items may require management to quickly assess the materiality of an event or to determine whether a disclosure obligation has been triggered. The safe harbor and revised S-3 eligibility requirements apply to the following Form 8-K items: • Entry into a material definitive agreement; • Termination of a material definitive agreement; • Creation of a direct financial obligation or an obligation under an off-balance sheet arrangement; • Triggering events that accelerate or increase a direct financial obligation under an off-balance sheet arrangement; • Costs associated with exit or disposal activities; • Material impairments; • Non-reliance on previously issued financial statements or a related audit report or completed interim review (in the case where the company makes the determination and does not receive a notice from its accountants); and • Entry into a material compensatory plan or arrangement with the CEO, CFO or a "named executive officer," or a material grant or award under any such plan or arrangement to any such person.		
8.14 Company Must Disclose Material Correcting Adjustments (Sarbanes §401) Each financial report of the company that contains financial statements and that is required to be prepared in accordance with (or reconciled to) GAAP and filed with the SEC must reflect all material correcting adjustments that have been identified by a registered public accounting firm in accordance with GAAP and SEC rules.	Upon registration by the applicable firm as a "registered public accounting firm" (October 22, 2003)	All filers of Exchange Act reports (including "voluntary filers")

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.15 Company Must Describe All Material Off-Balance Sheet Transactions (Sarbanes §401) Item 303(a)(4) of Regulation S-K requires the company to include a separately-captioned section of the MD&A in a registration statement, annual report, proxy statement and information statement regarding off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. This disclosure must include the following information, to the extent necessary to an understanding of the arrangements and effects: • the nature and business purpose to the company of the off-balance sheet arrangements; • the importance to the company of the off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits; • the amounts of reserves, expense and cash flows of the company arising from the arrangements; • the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the company in connection with the arrangements; • the nature and amounts of any obligations or liabilities (including contingent obligations or liabilities) of the company arising from the arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and • any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the company, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the company has taken or proposes to take in response to such circumstances. An "off-balance sheet arrangement" is any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the company is a party and under which the company has: • any obligation under a guarantee contract that has any of the characteristics identified in Paragraph 3 of FASB Interpretation No. 45 ("FIN No. 45") but which is not excluded from the initial recognition and measurements provisions of FIN No. 45 pursuant to Paragraphs 6 or 7 thereof; • a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets; *(continued on next page)*	Reports for fiscal years ending on or after June 15, 2003	All filers of Exchange Act reports (including "voluntary filers") and companies filing registration statements Foreign private issuers must include the required information in Forms 20-F (Item 5.E) and 40-F (General Instruction B.(11)), using essentially the same U.S. GAAP-referenced definitions even though the MD&A disclosure should continue to focus on primary financial statements in accordance with home-country GAAP

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- any obligation, including a contingent obligation, under a contract that would be accounted for as a derivative instrument (except that it is both indexed to the company's own stock and classified in stockholders' equity in the company's statement of financial position and, therefore, excluded from FASB Statement of Financial Accounting Standards No. 133 pursuant to Paragraph 11(a) thereof); or
- any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB Interpretation No. 46) in an unconsolidated entity that is held by, and material to, the company, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the company.

8.16 Company Must Provide Tabular Disclosure of Contractual Obligations (Sarbanes §401)

Item 303(a)(5) of Regulation S-K requires the company to include, in a table, in the MD&A in a registration statement, annual report, proxy statement and information statement, the following known contractual obligations, as of the latest fiscal year end balance sheet date:

- "Long-Term Debt Obligations": any payment obligation under long-term borrowings referenced by FASB Statement of Financial Accounting Standards No. 47;
- "Capital Lease Obligations": any payment obligation under a lease classified as a capital lease pursuant to FASB Statement of Financial Accounting Standards No. 13;
- "Operating Lease Obligations": any payment obligation under a lease classified as an operating lease and disclosed pursuant to FASB Statement of Financial Accounting Standards No. 13; and
- "Purchase Obligations": any agreement to purchase goods or services that is enforceable and legally binding on the company and that specifies all significant terms, including fixed or minimum quantities to be purchased, fixed, minimum or variable price provisions, and the approximate timing of the transaction.

The table must be in the following basic format, although the company may further breakdown subcategories appropriate to its business:

		Payments due by period			
Contractual Obligations:	***Total***	***< 1 Yr***	***1-3 Yrs***	***3-5 Yrs***	***> 5 Yrs***
▪ *Long-Term Debt Obligations*	*$____*	*$____*	*$_____*	*$_____*	*$____*
▪ *Capital Lease Obligations*	*$____*	*$____*	*$_____*	*$_____*	*$____*
▪ *Operating Lease Obligations*	*$____*	*$____*	*$_____*	*$_____*	*$____*
▪ *Purchase Obligations*	*$____*	*$____*	*$_____*	*$_____*	*$____*
▪ *Other Long-Term Liabilities Reflected on Company's Balance Sheet under GAAP*	*$____*	*$____*	*$_____*	*$_____*	*$____*

The table may include footnotes to describe provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the specified obligations.

The company must disclose, in its quarterly reports, material changes to the information in the table outside the course of its usual business. However, a foreign private issuer is not required to update its disclosures more frequently than on an annual basis, unless it files a registration statement (which must include interim period financial statements and related MD&A disclosure).

EFFECTIVE DATE	APPLICABILITY
Reports for fiscal years ending on or after December 15, 2003	All filers of Exchange Act reports (including "voluntary filers") and companies filing registration statements (except, in each case, small business issuers) Foreign private issuers must include the required information in Forms 20-F (Item 5.F) and 40-F (General Instruction B.(12)), using essentially the same U.S. GAAP-referenced definitions even though the MD&A disclosure should continue to focus on primary financial statements in accordance with home-country GAAP

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.17 Company Must Reconcile All Publicly Disclosed Non-GAAP Financial Measures (Sarbanes §401) Regulation G requires that when the company or any person acting on its behalf publicly discloses material information that uses a non-GAAP financial measure, the company must accompany the disclosure with: • a presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP; and • a reconciliation (by schedule or other clearly understandable method), which shall be quantitative for historical non-GAAP measures presented, and quantitative, to the extent available without unreasonable efforts, for forward-looking information, of the differences between the non-GAAP financial measure disclosed or released with the most comparable financial measure or measures calculated and presented in accordance with the principles identified in the preceding bullet point. In addition, the company, or a person acting on its behalf, may not make public a non-GAAP financial measure that, taken together with accompanying information and disclosure, is materially untrue, incomplete or misleading. A "non-GAAP financial measure" is a numerical measure of historical or future financial performance, financial position or cash flows that: • excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows (or equivalent statements) of the company; or • includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. A non-GAAP financial measure does not include financial measures required to be disclosed by GAAP, SEC rules or other applicable regulations. A non-GAAP financial measure does not include operating and other financial measures and ratios or statistical measures calculated using exclusively one or both of: • financial measures calculated in accordance with GAAP; and • operating measures or other measures that are not non-GAAP financial measures. If non-GAAP financial measures are disclosed orally, by telephone, by webcast or by broadcast, then the required reconciliation must be made simultaneously on the company's website and the location of the web site must be disclosed in the communication. The reconciliation rule does not apply to disclosure regarding a proposed business combination, the resulting entity or a party thereto if the disclosure is contained in a communication that is subject to the SEC's business combination communications rules (e.g., Rule 425 and Rules 14a-12 and 14d-2(b)(2) and Item 1015 of Regulation MA).	March 28, 2003	"Issuers" only, although it may be "best practice" for all Exchange Act filers Regulation G does not apply to disclosures made by a foreign private issuer if: • the securities of the issuer are listed or quoted on a securities exchange or quotation system outside the U.S.; • the non-GAAP financial measure is not derived from or based on a measure calculated and presented in accordance with US GAAP; and • the disclosure is made outside the U.S., or included in a written communication that is released outside the U.S. (even if also contemporaneously or subsequently released in the U.S. – so long as the disclosure is not otherwise targeted at persons located in the U.S.)

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.18 Company Must Reconcile All Non-GAAP Financial Measures Used in SEC Filings (Sarbanes §401) Item 10(e) of Regulation S-K requires the company, if it includes any non-GAAP financial measure in any report filed with the SEC, to include the following information: • a presentation, with equal or greater prominence, of the most directly comparable financial measure or measures calculated and presented in accordance with GAAP; • a reconciliation (by schedule or other clearly understandable method), which shall be quantitative for historical non-GAAP measures presented, and quantitative, to the extent available without unreasonable efforts, for forward-looking information, of the differences between the disclosed non-GAAP financial measure with the most directly comparable financial measure or measures calculated and presented in accordance with GAAP identified in the immediately preceding bullet point; • a statement disclosing the reasons why management believes that presentation of the non-GAAP financial measure provides useful information to investors regarding the company's financial condition and results of operations (this statement is only required in annual reports so long as the most recent annual report contained a statement providing the requisite information); and • to the extent material, a statement disclosing the additional purposes, if any, for which management uses the non-GAAP financial measure that is not disclosed pursuant to the immediately preceding bullet point (this statement is only required in annual reports so long as the most recent annual report contained a statement providing the requisite information). In addition, the company's SEC filing may not: • exclude charges or liabilities that required, or will require, cash settlement, or would have required cash settlement absent an ability to settle in another manner, from non-GAAP liquidity measures, other than the measures EBIT and EBITDA; • adjust a non-GAAP performance measure to eliminate or smooth items identified as non-recurring, infrequent or unusual, when the nature of the charge or gain is such that it is reasonably likely to recur within two years or there was a similar charge or gain within the prior two years; • present non-GAAP financial measures on the face of the company's financial statements prepared in accordance with GAAP or in the accompanying notes; • present non-GAAP financial measures on the face of any pro forma financial information required to be disclosed by Article 11 of Regulation S-X; or *(continued on next page)*	Effective for quarterly and annual reports filed with respect to a fiscal period ending after March 28, 2003	All filers of Exchange Act reports (including "voluntary filers") The rule is not applicable to information furnished to the SEC pursuant to Item 9 or Item 7.01 of Form 8-K An otherwise prohibited non-GAAP financial measure is acceptable in a filing by a foreign private issuer if: • the non-GAAP financial measure relates to the issuer's home-country GAAP; • the non-GAAP financial measure is required or expressly permitted under home-country GAAP; and • the non-GAAP financial measure is included in the issuer's annual report prepared for use in its home country

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- use titles or descriptions of non-GAAP financial measures that are the same as, or confusingly similar to, titles or descriptions used for GAAP measures.

See Row 8.17 of this checklist for the definition of a "non-GAAP financial measure."

Item 10(e) does not apply to disclosure regarding a proposed business combination, the resulting entity or a party thereto if the disclosure is contained in a communication that is subject to the SEC's business combination communications rules (e.g., Rule 425 and Rules 14a-12 and 14d-2(b)(2) and Item 1015 of Regulation MA).

8.19 **Company Must Furnish Publicly Disclosed Earnings Releases to SEC on Form 8-K (Sarbanes §§401 and 409)** — March 28, 2003 — Companies subject to the filing requirements of Form 8-K

Item 7.01 of Form 8-K requires that the company, if it discloses material non-public information regarding its results of operations or financial condition for a completed fiscal period, briefly identify the announcement or release and include the text of that announcement or release as an exhibit to Form 8-K.

A Form 8-K is not required to be furnished to the SEC if the disclosure was oral, by telephone, by webcast or by broadcast so long as:

- the information is provided as part of a presentation that is complementary to, and initially occurs within 48 hours after, a related, written announcement or release that has been furnished on Form 8-K pursuant to Item 7.01 before the presentation;
- the presentation is broadly accessible to the public by dial-in conference call, by webcast, by broadcast or by similar means;
- the financial and other statistical information contained in the presentation is provided on the company's website, together with any information that would be required under Regulation G; and
- the presentation was announced by a widely disseminated press release, that included instructions as to when and how to access the presentation and the location on the company's website where the information would be available.

Information included on Form 10-Q or 10-K is exempt from Item 7.01 of Form 8-K.

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.20 Company Must Disclose Fees Paid to Principal Accountants and Nature of Non-Audit Services (SEC Release 33-8183) The company must disclose, in its annual reports and proxy statements, the aggregate fees billed for each of the last two fiscal years by its principal accountant for each of the following categories of services: • Under the heading "Audit Fees," professional services rendered for the audit of the company's annual financial statements and review of financial statements included in the company's Form 10-Q, and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years; • Under the heading "Audit-Related Fees," assurance and related services that are reasonably related to the performance of the audit or review of the company's financial statements and are not reported as "Audit Fees"; • Under the heading "Tax Fees," professional services rendered for tax compliance, tax advice and tax planning; and • Under the heading "All Other Fees," all other fees for products and services. The company must also disclose: • the nature of the services comprising the fees disclosed under each category (except Audit Fees); • the percentage of services described under each category (except Audit Fees) that were approved by the audit committee after the provision of services under the "de minimis services" safe harbor described in Row 2.7 of this checklist; and • the percentage of hours expended on the engagement to audit the company's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the accountant's full-time, permanent employees (if such percentage exceeds 50%).	Applicable to annual reports and proxy statements for fiscal periods ending on or after December 15, 2003	All filers of Exchange Act reports (including "voluntary filers"), except asset-backed issuers
8.21 Company Must Disclose Pre-Approval Policies and Procedures (Sarbanes §202) The company must disclose, in its annual reports and proxy statements, its pre-approval policies and procedures for audit services, as described in Row 2.7 of this checklist. Companies may provide either a "clear, concise and understandable description" of the policies and procedures or a copy of the formal policies and procedures.	Applicable to annual reports and proxy statements for fiscal periods ending on or after December 15, 2003	All filers of Exchange Act reports (including "voluntary filers")

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.22 Company Must Disclose Compliance with, or Exemptions from, Audit Committee Independence Requirements (Sarbanes §301) Item 407(d)(4) of Regulation S-K requires the company to disclose in its annual report on Form 10-K, if it has listed securities, whether it has a separate audit committee and, if so, must identify each member of the committee. In addition, if the company is claiming an exemption from the audit committee independence requirements for (1) newly registered companies, (2) foreign governments and certain foreign private issuers, (3) asset-backed issuers, unit investment trusts and qualifying passive trusts or (4) issuers of security futures products or standardized options, then it must disclose: • its reliance on the exemption(s); and • its assessment of whether, and if so, how, such reliance would materially adversely affect the ability of the audit committee to act independently and to satisfy the other audit committee independence requirements in Rule 10A-3. The foregoing disclosure must also be included in any proxy for the election of directors (only applicable to U.S. issuers). Foreign private issuers generally do not file proxy statements with the SEC. Therefore, the SEC requires foreign private issuers to provide identical disclosure to that required in the Form 10-K in their annual reports on Forms 20-F or 40-F, except that non-Canadian foreign private issuers do not need to identify each member of the audit committee.	Generally, the earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004 For foreign private issuers and small business issuers, July 31, 2005	Companies with exchange-listed securities only (except that non-listed companies that file proxy statements also must include specified portions of the disclosure)
8.23 SEC to Review Company's Annual Reports Regularly (Sarbanes §408) The SEC will review on a regular basis (no less than every three years) annual reports on Form 10-K and other disclosures (including financial statements) by the company.	July 30, 2002	"Issuers" only

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.24 Company Must Disclose Equity Compensation Plan Information (Item 201(d) of Regulation S-K) The company must provide information (in tabular format as specified in Regulation S-K 201(d)) regarding its compensation plans (including individual compensation arrangements) under which equity securities of the company are authorized for issuance. The information must be as of the end of the most recently completed fiscal year and must be aggregated in the following categories: (i) all compensation plans previously approved by security holders and (ii) all compensation plans not previously approved by security holders. With respect to each category, the company must provide the following: • number of securities to be issued upon the exercise of outstanding options, warrants and rights; • weighted-average exercise price of the outstanding options, warrants and rights disclosed pursuant to the first bullet point above; and • other than securities to be issued upon the exercise of the outstanding options, warrants and rights disclosed in the first bullet point above, the number of securities remaining available for future issuance under the plan. For each compensation plan under which equity securities of the company are authorized for issuance that was adopted without the approval of security holders, the company must describe briefly, in narrative form, the material features of the plan.	Annual reports on Forms 10-K or 10-KSB filed for fiscal years ending on or after March 15, 2002 Proxy and information statements for meetings of, or actions by, security holders occurring on or after June 15, 2002 and for which action is being taken to approve a new equity compensation plan	All filers of Exchange Act reports (including "voluntary filers")
8.25 Company Must Disclose Certain Tax-Exempt Contributions (NYSE Rule 303A.02) The company is required to disclose in its annual proxy statement (or, if it does not file a proxy statement, its annual report) any contributions made to a tax-exempt organization where an independent director serves as an executive officer if, during the previous three years, contributions in a single fiscal year from the company to the tax-exempt organization exceeded the greater of (x) $1 million or (y) 2% of the tax-exempt organization's consolidated gross revenues (from all sources).	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.26 Company Must Disclose Information Regarding Director Nomination Process in Proxy Statement (SEC Release 33-8340 and SEC Release 33-8732A) Item 407(c) of Regulation S-K requires the company to disclose, in detail, information regarding its director nominating process, including: • Whether the company has a nominating committee. → If the company does not have a standing nominating committee or a committee performing similar functions, it must state the reasons the board believes it is appropriate not to have such a committee, as well as the identity of each director who participates in the nomination process. • Whether the nominating committee has a charter and, if so, whether the charter is available on the company's website (see Row 8.30 of this checklist for further discussion). • Whether the company has a policy with regard to the consideration of any director candidates recommended by shareholders. → If the company has a policy, the company must disclose the "material elements of that policy." → If the company does not have a policy, it must state the reasons the board believes it is appropriate not to have such a policy. • If the nominating committee considers candidates recommended by shareholders, the procedures by which shareholders may submit recommendations. → The company must disclose, in its periodic reports, any material changes to the procedures. • The nominating committee's minimum qualifications for selecting nominees, as well as any specific qualities or skills that the committee believes are necessary for one or more of the directors to possess. • The nominating committee's process for identifying and evaluating director candidates generally, including nominees recommended by shareholders. → The company must disclose any differences in its policies for evaluating nominees for director based on whether the nominee is recommended by a shareholder. *(continued on next page)*	Proxy statements first mailed to shareholders on or after January 1, 2004	All companies that are subject to the SEC's proxy rules, including small business issuers.

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- For each of the director nominees selected by the nominating committee (other than incumbent directors and executive officers), the category of person(s) who recommended the nominee (e.g., a shareholder, a non-management director, the chief executive officer, another executive officer, a third-party search firm, or another, specified source).
  - → The SEC notes that companies should ensure that they identify each category of persons, even if multiple sources exist (i.e., if the chief executive officer asks a shareholder to evaluate a potential candidate and the shareholder recommends such person, then both the CEO and the shareholder are sources).
- The role performed by any third party paid a fee for identifying or evaluating potential nominees.
- The names of certain persons recommended for board membership by a significant long-term shareholder or group and whether the nominating committee selected or rejected those persons as director candidates.
  - → The SEC, however, does not require disclosure of the reasons for rejecting a particular candidate.
  - → The company may omit this disclosure if:
    1. the significant shareholder or group did not own more than 5% of the company's voting common stock for at least one year when the recommendation was made;
    2. the recommendation was not made at least 120 days before the anniversary of the mailing of the company's proxy statement for the prior year; or
    3. the shareholder, group or candidate fails to provide written consent to be identified in the proxy.
- Any material changes to the procedures, since the date such procedures were last disclosed, by which shareholders may recommend nominees to the board of directors.

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.27 Company Must Disclose Information Regarding Shareholder-Director Communications and Director Attendance in Proxy Statement (SEC Release 33-8340 and SEC Release 33-8732A) Item 407(f) of Regulation S-K requires the company to disclose information regarding whether and how shareholders may communicate with directors, including: • whether the company's board has a process for shareholders to send communications to directors and, if the company has such a process: → how shareholders can send communications to the board and, if applicable, to specified individual directors; or → the process by which the company determines which communications will be relayed to board members (unless all shareholder communications are sent directly to board members) (alternatively, the company does not need to disclose such process if it has been approved by a majority of the independent directors); and • if the company does not have a process for shareholders to send communications to directors, the reasons the board believes it is appropriate not to have such a process. Item 407(b) of Regulation S-K requires the company to disclose information regarding director attendance at meetings, including: • the name of each director who attended less than 75% of the aggregate of (i) the total number of board meetings and (ii) the total number of committee meetings on which such director served; • the company's policy, if any, regarding directors' attendance at annual meetings; and • the number of directors who attended the prior year's annual meeting.	Proxy statements first mailed to shareholders on or after January 1, 2004	All companies that are subject to the SEC's proxy rules, including small business issuers.

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.28 Company Must Disclose NYSE-Specified Corporate Governance Information (NYSE Rules) The company is required to provide NYSE-specified corporate governance information, including: • In its annual proxy statement (or, if it does not file a proxy statement, its annual report): → identity of the independent directors and bases for determination that relationships between directors and the company are not material or, alternatively, categorical director independence standards and any deviations from those standards (as further described in Row 1.1 of this checklist); → a statement that the nominating/corporate governance committee, compensation committee and audit committee charters are available on the company's website and in print to any shareholder who requests them (as further described in Row 1.2 of this checklist); → the name of any director selected to preside at meetings of non-management directors or, alternatively, the procedure by which the presiding director will be selected (as further described in Row 1.3 of this checklist); → a method for interested parties to communicate directly with the presiding director of the non-management executive sessions or with the non-management directors as a group (as further described in Row 1.4 of this checklist); → any determination that an audit committee member's service on the audit committee of more than three different public companies does not impair such member's ability to effectively serve (as further described in Row 2.2 of this checklist); → a statement that a code of business conduct and ethics for the company is available on its website and in print to any shareholder who requests it (as further described in Row 5.3 of this checklist); → a statement that the corporate governance guidelines are available on the company's website and in print to any shareholder who requests them (as further described in Row 5.4 of this checklist); → contributions to a tax-exempt organization, in which an independent director serves as an executive officer, in any single fiscal year within the preceding three years exceeding the greater of $1 million, or 2% of such organization's consolidated gross revenues (as further described in Row 8.25 of this checklist); and → with respect to "controlled companies" only, a statement that it is a controlled company and the basis for its determination (as further described in Row 13.2 of this checklist). • In its annual report: → the CEO certification required by the NYSE as well as the CEO/CFO certifications required by Sections 302 of Sarbanes-Oxley (as further described in Rows 7.2 and 7.3 of this checklist); and *(continued on next page)*	The earlier of (x) the company's first annual shareholders meeting after January 15, 2004 and (y) October 31, 2004	Companies with NYSE-listed common equity securities

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY

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→ with respect to foreign private issuers only, material differences between corporate governance practices followed by the company and NYSE requirements (as further described in Row 13.1 of this checklist).

- On its website:

→ the nominating/corporate governance committee, compensation committee and audit committee charters (as further described in Row 1.2 of this checklist);

→ a code of business conduct and ethics for the company (as further described in Row 5.3 of this checklist); and

→ corporate governance guidelines for the company (as further described in Row 5.4 of this checklist).

8.29	**Company Must Disclose SEC-Specified Corporate Governance Information (SEC Release 33-8732A)** The company is required to provide SEC-specified corporate governance information in its annual report and annual proxy statement, including, but not limited to: • the name of each director that is "independent" under (i) the NYSE rules (as described in Row 1.1 of this checklist), if the company has NYSE-listed common equity securities, or (ii) the rules of a national securities exchange or an inter-dealer quotation system which has requirements that a majority of the board of directors be independent, if the company is not a listed company; • the name of each director that is a member of the compensation committee, nominating committee or audit committee that is not "independent" under the NYSE rules for each such committee, if the company has NYSE-listed common equity securities; • the definitions the company uses (if it uses its own definitions) for determining whether its directors and members of specific committees are independent and whether such definitions are available on the company's website (in which case, the company shall provide its website address, or, if not, the company shall provide such definitions in an appendix); and • a description of any transactions, relationships or arrangements not disclosed as related person transactions that were considered by the board in determining that the director/committee independence standards were met by each independent director. A company that relies on the NYSE "controlled" company exemption (as defined in Row 13.2 of this checklist) must disclose that the "controlled" company exemption is being relied upon and the basis for the board's conclusion that exemption is applicable.	Annual reports for fiscal years ending on or after December 15, 2006 Proxy statements filed on or after December 15, 2006	All filers of Exchange Act reports (including "voluntary filers")

8. DISCLOSURE-RELATED REQUIREMENTS	EFFECTIVE DATE	APPLICABILITY
8.30 Company Must Disclose Availability of the Charters of the Nominating Committee, Audit Committee and Compensation Committee (SEC Release 33-8732A) With respect to each of the nominating committee, audit committee and compensation committee, the company is required to disclose: • Whether a current copy of the committee charter is available to shareholders on the company's website, and if the charter is available on its website, the company must provide the website address. • If the charter is not available on its website, the company must include a copy of the charter as an appendix to its proxy statement at least once every three years (if the charter is not included as an appendix, the company must identify in which of the prior fiscal years the charter was included as an appendix).	Proxy statements filed on or after December 15, 2006	All companies that are subject to the SEC's proxy rules, including small business issuers.

9. PROVISIONS REGARDING INSIDER TRADES IN SECURITIES	EFFECTIVE DATE	APPLICABILITY
9.1 Directors, Officers Must File Section 16 Reports within Two Business Days of Trade (Sarbanes §403) Section 16(a) of the Exchange Act provides that officers and directors of the company and "beneficial owners" of 10% or more of any class of its publicly traded securities (other than exempt securities) must report changes in their beneficial ownership of any equity securities of the company or the purchase or sale of a security-based swap agreement involving equity securities of the company. Section 403 of Sarbanes-Oxley amended Section 16(a) of the Exchange Act to require that those reports be filed before the end of the second business day following the day on which the reportable transaction is executed, except for cases in which the SEC determines that this reporting deadline is not feasible. The following securities or transactions are exempt from Section 16(a) reporting at any time: • securities registered by foreign private issuers; • acquisitions resulting from the reinvestment of cash dividends under broad-based dividend reinvestment plans (DRIP plans); • acquisitions resulting from stock dividends; • routine, recurring acquisitions pursuant to certain qualified employee benefit plans; and • mere changes in the form of ownership. Further, the SEC has determined that the two-day period is not feasible for the following circumstances: • transactions pursuant to a contract, instruction or written plan (including limit orders and transactions pursuant to employee benefit plans and DRIP plans that are not exempt from Section 16(a) reporting) that satisfies the affirmative defense conditions of Rule 10b5-1(c) where the insider does not select the date of execution; and • "discretionary transactions" pursuant to employee benefit plans (which involve intra-plan transfers of previously invested assets into or out of a plan issuer securities fund or cash-outs from a plan issuer securities fund) where again the insider does not select the date of execution. In these cases, the date on which the executing broker, dealer or plan administrator notifies the insider of execution of the transaction is deemed to be the "date of execution" for purposes of the two business day filing requirement. If, however, the notification date is later than three business days following the trade date of the transaction, then the "date of execution" is deemed to be the third business day following the trade date. In short, the due date for filing a Form 4 to report transactions falling within these two "exceptions" will be the end of the second through the fifth business day following the trade date, depending on when the insider is notified of the transaction.	August 29, 2002	Issuers of equity securities only
9.2 Company Must Provide Section 16 Reports on Website (Sarbanes §403) Section 16 reports must be filed electronically, and the SEC must provide each Section 16 report on a publicly accessible Internet site not later than the end of the business day following a filing. In addition, if the company maintains a website, it must provide each Section 16 report on the website not later than the end of the business day following a filing.	June 30, 2003	Issuers of equity securities only

9. PROVISIONS REGARDING INSIDER TRADES IN SECURITIES	EFFECTIVE DATE	APPLICABILITY
9.3 Directors and Executive Officers May Not Make Equity Trades During Retirement Plan Blackout Periods (Sarbanes §306(a)) No director or executive officer of the company, directly or indirectly, may purchase, sell or otherwise acquire or transfer (collectively, "transfer") any equity security of the company (other than an exempted security) during a "blackout period" applicable to such security if the director or executive officer acquired the security in connection with the service or employment as a director or executive officer (subject to specified exceptions). Under Regulation Blackout Trading Restriction ("BTR"), a transfer of an equity security of the company during a blackout period will be deemed to be a transfer involving an equity security "acquired in connection with service or employment as a director or executive officer" unless the director or executive officer can establish by specific identification of securities that the transfer did not involve equity securities "acquired in connection with service or employment as a director or executive officer." "Blackout period" generally means any period of more than three consecutive business days during which the ability to transfer an interest in any equity security of an issuer held in an individual account plan is temporarily suspended by such issuer or by a fiduciary of the plan with respect to at least 50% of the participants or beneficiaries under all of the issuer's individual account plans that permit participants or beneficiaries to acquire or hold equity securities of the issuer. This 50% test is satisfied only if at least 50% of plan participants or beneficiaries in the U.S. are restricted from trading under all applicable individual account plans. A "blackout period" does not include, temporary trading restrictions imposed principally to permit employees to become or cease to be participants in an individual account plan in connection with certain corporate transactions (e.g., M&A transactions) involving the plan or plan sponsor, or a regularly scheduled period under the plan in which participants may not transfer an interest in any equity security of the issuer, if the period is included in the plan and is timely disclosed to affected employees and participants. The following transactions, among others, are exempt from the trading restrictions: • acquisitions of equity securities under dividend or interest reinvestment plans; • purchases or sales of equity securities pursuant to certain "tax-conditioned" plans, other than discretionary transactions; *(continued on next page)*	January 26, 2003	Issuers of equity securities only For foreign private issuers, the trading prohibition only applies if, in addition to the 50% test described in this Row 9.3, either of the following conditions are satisfied: (1) at least 50,000 U.S. participants are restricted from trading under the applicable individual account plans; or (2) the U.S. participants restricted from trading constitute more than 15% of the employees of the company and its consolidated subsidiaries

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- purchases or sales of equity securities pursuant to a contract, instruction or written plan that satisfies the affirmative defense conditions of Rule 10b5-1(c), unless the plan was entered into or modified during the blackout period or at a time when the director or executive officer was aware of the actual or approximate beginning and ending dates of the blackout period; and
- increases or decreases in the number of equity securities held as a result of a stock split or stock dividend applying equally to all equity securities of that class, including a stock dividend in which equity securities of a different issuer are distributed, and acquisitions of rights, such as shareholder or pre-emptive rights, pursuant to a pro rata grant to all holders of the same class of equity securities.

Profits realized in violation of the trading restrictions are recoverable by the company, irrespective of the director's or executive officer's intention in entering into the transaction. For these purposes, "profit" generally means any direct or indirect pecuniary benefit, and can include losses avoided. An action to recover profits may be instituted by the company, or by the owner of any security of the company in the name and on behalf of the company if the company does not bring the action within 60 days after the date of a request, or fails to diligently prosecute the action thereafter (but an action must be brought within two years of the date on which the profit was realized).

9. PROVISIONS REGARDING INSIDER TRADES IN SECURITIES	EFFECTIVE DATE	APPLICABILITY
9.4 Company Must Notify Directors and Executive Officers of Retirement Plan Blackout Periods (Sarbanes §306(a)) The company must timely notify affected directors and executive officers of (and publicly disclose) any blackout period. Notice to directors and executive officers must be provided no later than 5 business days after the company receives notice of the blackout period from the plan administrator (as described in Row 9.5 of this checklist), or, if no such notice is received, at least 15 calendar days in advance of the actual or expected commencement of the blackout period. If advance notice cannot be given due to events that were unforeseeable or due to circumstances beyond the control of the company, notice must be given as soon as reasonably practicable. Public disclosure of the notice must be made on Form 8-K under Item 5.04 not later than the date that notice of the blackout period is transmitted to directors and executive officers. Regulation BTR provides that the notice must include the following information: • the reason(s) for the blackout period; • a description of the plan transactions to be suspended during, or otherwise affected by, the blackout period; • the description of the class of equity securities subject to the blackout period; • the actual or expected beginning and ending dates of the blackout period, or the calendar week during which the blackout period is expected to begin and the calendar week during which the blackout period is expected to end, subject to certain additional requirements; and • the name, address and telephone number of the person designated by the company to respond to inquiries about the blackout period, or, in the absence of such a designation, the company's human resources director or person performing equivalent functions.	January 26, 2003	Issuers of equity securities only Foreign private issuers are not required to file Form 8-K and, therefore, must instead disclose blackout period notices annually on Forms 20-F or 40-F. The SEC also permits (and, in fact, encourages) foreign private issuers to instead disclose blackout period notices on Form 6-K.
9.5 Company's Plan Administrator Must Provide Notice to Retirement Plan Participants and the Company of Retirement Plan Blackout Periods (Sarbanes §306(b)) Retirement plan administrators must provide participants and beneficiaries, as well as the company if the company securities are subject to the "blackout period," with advance notice (generally at least 30 days) of "blackout periods" under individual account retirement plans, subject to specified exceptions. For these purposes, "blackout period" has a broader meaning than for purposes of the insider trading restrictions discussed in Row 9.3 of this checklist. Civil penalties may be imposed on plan administrators by the Secretary of Labor (up to $100 per day for each affected person) for failure to provide required notices to plan participants and beneficiaries of blackout periods.	January 26, 2003	Administrators of retirement plans

10. PROHIBITED CONDUCT (NO SPECIFIC ACTION REQUIRED)	EFFECTIVE DATE	APPLICABILITY
10.1 Company May Not Extend Credit to Directors and Executive Officers (Sarbanes §402) It is unlawful for the company, directly or indirectly, including through any subsidiary, to extend or maintain credit, or arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any of its directors or executive officers (or equivalent persons). Loans outstanding on July 30, 2002 (and extensions of credit legally binding as of that date) are not subject to the prohibition, so long as the loans are not renewed or materially modified. The ban on loans does not apply to "home improvement and manufactured home loans" (as defined in the Home Owners' Loan Act), "consumer credit" (as defined in the Truth in Lending Act) or any extension of credit under an "open end credit plan" or "charge card" (each as defined in the Truth in Lending Act) or any extension of credit by a broker or dealer to an *employee* to buy, trade or carry securities that is permitted under the rules of the Board of Governors of the Federal Reserve System (other than an extension of credit that would be used to purchase the stock of the company) that is: • made or provided in the ordinary course of the consumer credit business of the company; • of a type that is generally made available by the company to the public; and • made by the company on market terms, or terms that are no more favorable than those offered by the company to the general public. In addition, the prohibition does not apply to: • loans made or maintained by an "insured depositary institution" under the Federal Deposit Insurance Act, if the loan is subject to the insider lending restrictions of the Federal Reserve Act; and • a non-U.S. bank that meets the following three conditions: → the laws or regulations of the foreign bank's home jurisdiction must require the bank to insure its deposits, or the Federal Reserve Board must have determined that the bank is subject to comprehensive supervision or regulation on a consolidated basis by the bank supervisor in the foreign bank's home jurisdiction under 12 CFR 211.24(c); → the laws or regulations of the foreign bank's home jurisdiction must permit insider lending only if on comparable terms to loans made to unrelated parties or, if pursuant to a widely available employee benefit or compensation program, on terms comparable to other employees, or if expressly approved by the foreign bank's home jurisdiction bank supervisor; and → for any loan that, when aggregated with all other outstanding loans for a particular insider, exceeds $500,000, a majority of the foreign bank's board of directors has approved the loan in advance, and the particular insider has abstained from participating in the vote regarding the loan.	July 30, 2002	"Issuers" only

10. PROHIBITED CONDUCT (NO SPECIFIC ACTION REQUIRED)	EFFECTIVE DATE	APPLICABILITY
10.2 No Person May Engage in Securities Fraud (Sarbanes §807) It is unlawful for any person to knowingly execute or attempt to execute, a scheme or artifice (i) to defraud any person in connection with any security of the company or (ii) to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property in connection with the purchase or sale of any security of the company.	July 30, 2002	Any person
10.3 No Person May Destroy, Alter or Falsify Records in Federal Investigations and Bankruptcy Cases (Sarbanes §802) No person may knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent to obstruct or influence any U.S. governmental investigation or administrative procedure before any U.S. department or agency or any contemplated or filed bankruptcy proceeding.	July 30, 2002	Any person
10.4 No Person May Tamper with a Record or Impede an Official Proceeding (Sarbanes §1102) It is unlawful for any person to corruptly (1) alter, destroy, mutilate or conceal a record, document or other object, or attempt to do so, with the intent to impair the object's integrity or availability for use in an official proceeding or (2) otherwise obstruct, influence or impede any official proceeding, or attempt to do so.	July 30, 2002	Any person
10.5 Directors, Officers May Not Exert an Improper Influence over the Audit Process (Sarbanes §303) Rule 13b2-2(b) under the Exchange Act provides that no officer or director of an issuer, or any other person acting under the direction thereof, shall directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of the financial statements of that issuer that are required to be filed with the SEC pursuant to the Exchange Act rules or otherwise if that person knew or should have known that such action, if successful, could result in rendering the issuer's financial statements materially misleading. Actions that "if successful, could result in rendering such financial statements materially misleading" include, but are not limited to, actions taken at any time with respect to the professional engagement period to coerce, manipulate, mislead or fraudulently influence an auditor: • to issue or reissue a report on an issuer's financial statements that is not warranted in the circumstances (due to material violations of GAAP, GAAS or other professional or regulatory standards); • not to perform audit, review or other procedures required by GAAS or other professional standards; • not to withdraw an issued report; or • not to communicate matters to an issuer's audit committee. The SEC notes that this list of activities is not intended to be exhaustive, but is only illustrative. Rule 13b2-2(b) uses the definition of "issuer" from Section 3 of the Exchange Act (generally "any person who issues or proposes to issue securities") instead of the more narrow Sarbanes-Oxley definition of "issuer."	June 27, 2003	It is not clear whether this rule applies to all filers of Exchange Act reports (including "voluntary filers") or just those companies with financial statements "that are required to be filed with the SEC" under the Exchange Act rules Nonetheless, we would advise all companies to avoid any conduct that could be deemed to violate this rule

10. PROHIBITED CONDUCT (NO SPECIFIC ACTION REQUIRED)	EFFECTIVE DATE	APPLICABILITY
10.6 Company May Not Terminate or Harass Whistleblowers (Sarbanes §806) The company and its officers, employees, contractors, subcontractors or agents may not discharge, demote, suspend, threaten, harass or in any way discriminate against any employee in the terms and conditions of employment because of any lawful act done by the employee to: • provide information, cause information to be provided or otherwise assist in an investigation regarding conduct which the employee reasonably believes constitutes mail fraud, wire fraud, bank fraud or securities fraud or a violation of any SEC regulation or any Federal law relating to fraud against shareholders in an investigation by (1) a Federal regulatory or law enforcement agency, (2) any member of Congress or Congressional committee, or (3) the person's supervisor or any other person working for the employer who has the authority to investigate, discover or terminate misconduct; or • file, cause to be filed, testify, participate in or otherwise assist in a proceeding filed or about to be filed (with any knowledge of the employer) relating to an alleged violation of the statutes related to mail fraud, wire fraud, bank fraud or securities fraud or a violation of any SEC regulation, or any provision of Federal law relating to fraud against shareholders.	July 30, 2002	"Issuers" and their officers, employees, ***contractors, subcontractors*** and ***agents***
10.7 No Person May Retaliate against a Whistleblower (Sarbanes §1107) It is unlawful to knowingly, with the intent to retaliate, take any action harmful to any person, including interference with the lawful employment or livelihood of any person, for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any Federal offense.	July 30, 2002	Any person

11. PUNITIVE PROVISIONS (NO SPECIFIC ACTION REQUIRED)	EFFECTIVE DATE	APPLICABILITY
11.1 Disgorgement of Profits and Bonuses Following a Restatement (Sarbanes §304) If the company is required to prepare an accounting restatement because of the material noncompliance of the company, as a result of misconduct, with any financial reporting requirement under the securities laws, the company's CEO and CFO shall reimburse the company for: • any bonus or other incentive-based or equity-based compensation received by that person from the company during the 12-month period following the first public issuance or filing with the SEC (whichever first occurs) of the financial document embodying the financial reporting requirement; and • any profits realized from the sale of securities of the company during that 12-month period.	July 30, 2002	"Issuers" only
11.2 Freeze on Extraordinary Payments to Directors or Officers (Sarbanes §1103) Whenever, during an investigation involving possible violations of the Federal securities laws by the company or any of its directors, officers, partners, controlling persons, agents or employees, it shall appear to the SEC that it is likely that the company will make extraordinary payments (whether compensation or otherwise) to any of the foregoing persons, the SEC may seek a temporary order requiring the company to escrow the payments in an interest-bearing account for 45 days, with the possibility of extension for another 45 days. If the company or another person subject to the order is charged with any violation of the Federal securities laws before the expiration of the temporary order, the order would remain in effect, subject to court approval, until the conclusion of any legal proceedings, and the company or person will have the right to petition the court for a review. If the company or person is not charged before the expiration of the temporary order, the escrow will terminate, and the disputed payments (with accrued interest) will be returned.	July 30, 2002	An issuer of publicly traded securities
11.3 Debts Not Dischargeable in Bankruptcy if Incurred in Violation of Securities Fraud Laws (Sarbanes §803) Certain debts resulting from penalties under the securities laws are not dischargeable in a bankruptcy proceeding. A debt does not qualify for discharge if it (A) is for the violation of any federal or state securities laws, or any regulation or order issued thereunder or common law fraud, deceit or manipulation in connection with the purchase or sale of any security and (B) results from judgments, orders, penalties or settlements.	July 30, 2002	Any person and any violation of securities laws

12. ATTORNEY CONDUCT	EFFECTIVE DATE	APPLICABILITY
12.1 Attorneys Must Comply with SEC Reporting Requirements (Sarbanes §307) The SEC has adopted rules that would set minimum standards of professional conduct for attorneys appearing and practicing before the SEC in any way in the representation of the company. The rules: • affirmatively state that an attorney representing the company represents the company as an entity rather than the officers or others with whom the attorney interacts in the course of that representation; • prescribe the duty of an attorney who appears or practices before the SEC in the representation of the company to report "evidence of a material violation"; • are triggered when an attorney becomes aware of "credible evidence, based on which it would be unreasonable, under the circumstances, for a prudent and competent attorney not to conclude that it is reasonably likely that a material violation has occurred, is ongoing or is about to occur"; • require the attorney to report the "evidence of a material violation" to the company's chief legal officer ("CLO") or to the company's CLO and chief executive officer; and When presented with a report of a possible material violation, the rule obligates the company's CLO to determine whether to conduct an inquiry into the reported material violation to ascertain whether in fact a violation has occurred, is occurring or is about to occur. A CLO who reasonably concludes that there has been no material violation must advise the reporting attorney of this conclusion. A CLO who concludes that a material violation has occurred, is occurring or is about to occur is required to take reasonable steps to ensure that the company adopts appropriate remedial measures and/or sanctions – including, if appropriate, corrective disclosures. Furthermore, the CLO is required to report "up the ladder" within the company what remedial measures have been adopted, and to advise the reporting attorney of the remedial measures adopted by the company. In the event a reporting attorney does not receive an appropriate response within a reasonable time, he or she is required to report the evidence of a material violation to the company's audit committee, another committee of independent directors or the full board. Similarly, if the reporting attorney reasonably believes that it would be futile to report evidence of a material violation to the CLO and CEO, the attorney may report directly to the company's audit committee, another committee of independent directors or the full board. *(continued on next page)*	August 5, 2003	Attorneys appearing and practicing before the SEC

(continued from previous page)

As an alternative process for considering reports of material violations, the company may (but is not required to) establish a qualified legal compliance committee ("QLCC") comprised of at least one member of the company's audit committee and two or more members of the company's board, all of whom must be independent, for the purpose of investigating reports made by attorneys of evidence of a material violation. An attorney who becomes aware of evidence of a material violation may report such violation directly to the QLCC. The QLCC must be authorized to recommend that the company take remedial action and to notify the SEC if the company fails to adopt the recommended remedial measures. An attorney who reports evidence of a material violation to a QLCC has no further obligations under the rules.

The rules permit (but do not require) attorneys to reveal confidential information to the SEC to the extent necessary:

- to prevent a material violation likely to cause substantial financial injury to the financial interests or property of the company or investors;
- to prevent the company from committing perjury or fraud upon the SEC; or
- to rectify the consequences of a material violation in which the attorney's services have been used.

The SEC had considered two "noisy withdrawal" proposals. Under the SEC's original proposal, an attorney that does not receive an appropriate response after reporting evidence of a material violation all the way "up the ladder" must:

- withdraw from the representation;
- notify the SEC; and
- disaffirm any tainted SEC filings.

Under the alternative proposal, an attorney that does not receive an appropriate response after reporting evidence of a material violation all the way "up the ladder" must withdraw from the representation. The company must then publicly disclose the attorney's withdrawal in an 8-K, 20-F or 40-F, as applicable, within two days of the attorney's notice of withdrawal. If the issuer fails to comply, the attorney is permitted to notify the SEC.

The SEC excluded the "noisy withdrawal" proposals from the attorney conduct rules as adopted, and it is unclear at this time what the outcome of the "noisy withdrawal" proposals will be.

13. SPECIAL EXEMPTIONS	EFFECTIVE DATE	APPLICABILITY
13.1 NYSE Exemptions for Foreign Private Issuers (NYSE Rule 303A.11) Foreign private issuers may adhere to the corporate governance requirements of their home country in lieu of certain NYSE standards, but these companies must disclose any significant differences between their corporate governance practices and applicable NYSE corporate governance standards. This disclosure need not be a detailed, item-by-item analysis of the difference, but may instead be a brief, general summary of the material differences. Listed foreign private issuers must provide disclosure concerning material differences on their website and/or in their annual report as distributed to shareholders in the U.S. If the disclosure is made available only on the website, the issuer must so state in its annual report and provide the website address where the information may be obtained. Notwithstanding this exemption, foreign private issuers must comply with the NYSE requirements regarding: • audit committee independence (as described in Row 2.1 of this checklist); • audit committee authority (as described in Rows 2.3 and 2.4 of this checklist); • the establishment of whistleblower procedures (as described in Row 2.5 of this checklist); • CEO notification of material non-compliance with the NYSE corporate governance standards (as described in Row 7.4 of this checklist); and • the annual and interim Written Affirmation requirements (as described in Row 7.5 of this checklist).	N/A	Foreign private issuers
13.2 NYSE Exemptions for "Controlled" Companies (NYSE Rule 303A) As noted above, the NYSE does not require a "controlled" company to have a majority of independent directors on its board or have nominating/corporate governance and compensation committees comprised entirely of independent directors. The NYSE, however, does require a "controlled" company to have an audit committee consisting of at least three members, all of whom must be independent. A "controlled" company is a company in which more than 50% of the voting power is held by an individual, group or another company. A company that elects to utilize any or all of these exemptions must disclose that it is a controlled company and the basis for that determination in its annual proxy statement or annual report on Form 10-K filed with the SEC.	N/A	"Controlled" companies
13.3 NYSE Exemptions for Limited Partnerships and Companies in Bankruptcy Proceedings (NYSE Rule 303A) The NYSE does not require limited partnerships and companies in bankruptcy proceedings to have a majority of independent directors on their respective boards or have nominating/corporate governance and compensation committees comprised entirely of independent directors. The NYSE, however, does require limited partnerships (at the general partner level) and companies in bankruptcy proceedings to have audit committees consisting of at least three members, all of whom must be independent.	N/A	Limited partnerships and companies in bankruptcy proceedings

13. SPECIAL EXEMPTIONS	EFFECTIVE DATE	APPLICABILITY
13.4 NYSE Exemptions for Passive Business Organizations, Derivatives and Special Purpose Securities (NYSE Rule 303A) Except as otherwise required by Rule 10A-3 under the Exchange Act (as described in Rows 2.1, 2.3, 2.4 and 2.5 of this checklist), the NYSE corporate governance standards do not apply to passive business organizations in the form of trusts (such as royalty trusts) or to derivatives and special purpose securities. To the extent that Rule 10A-3 applies to a passive business organization, listed derivative or special purpose security, such entities are required to comply with the audit committee requirements (Rows 2.1, 2.3, 2.4 and 2.5 of this checklist) and CEO notification of material non-compliance with the NYSE corporate governance standards (Row 7.4 of this checklist).	N/A	Passive business organizations, derivatives and special purpose securities