

June 8, 2009

New York Stock Exchange Temporarily Lowers Market Capitalization and Stockholders' Equity Continued Listing Requirements

On May 12, 2009, the New York Stock Exchange (NYSE) filed a rule change with the SEC to lower temporarily from \$75 million to \$50 million the minimum average global market capitalization and minimum total stockholders' equity required for continued listing on the NYSE. The rule change is effective immediately and the temporary standard will remain in effect until October 31, 2009.

Under prior Section 802.01B(l) of the NYSE Listed Company Manual, a company that qualified to list on the NYSE under the Earnings Test, the Assets and Equity Test or the "Initial Listing Standard for Companies Transferring from NYSE Arca" would be considered to be below compliance standards if average global market capitalization over a consecutive 30 trading-day period was less than \$75 million and, at the same time, total stockholders' equity was less than \$75 million. The NYSE will initiate the procedures described in Sections 802.02 and 802.03 against companies that fall below compliance standards.

Under the temporary rule change, until October 31, 2009, Section 802.01B(l) will apply to companies that fall below the minimum market capitalization requirement of \$50 million and the minimum stockholders' equity requirement of \$50 million. Companies that are subject to Section 802.01B(l) and have market capitalization and/or stockholders' equity between \$50 million and \$75 million will benefit from this temporary rule change to the extent they are not subject to suspension under the NYSE's other continued listing requirements. As a result, companies that

are subject to Section 802.01B(l) and that are below compliance with the prior \$75 million requirement, but above compliance with the new \$50 million requirement, will be automatically deemed to have returned to compliance effective as of May 12, 2009. All of the other NYSE continued listing requirements, except as previously announced, will remain in effect during this period.

The NYSE believes that the \$50 million market capitalization requirement is more appropriate under current market and economic conditions than the \$75 million requirement, and that the \$50 million stockholders' equity requirement is more appropriate because a large number of NYSE listed companies have recorded, or are expected soon to record, significant write-downs in the value of assets or significant impairment charges, and it may take many of these companies a long time to raise their stockholders' equity back to pre-recession levels. The NYSE notes that, with respect to companies that qualified to list under the Earnings Test, the rule change would return to the same \$50 million average global market capitalization standard that was previously in place prior to amendment of the NYSE continuing listing standards in 2005.

Although the rule change became effective as of May 12, 2009, comments on the rule change may be submitted to the SEC until June 25, 2009. Information on submitting comments to the SEC can be found on the SEC's website at www.sec.gov/rules/submitcomments.htm.

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