

Dear Clients:

The New York Stock Exchange (NYSE) has issued the form that listed companies must use to certify their compliance with revised NYSE listing standards concerning Compensation Committees. The NYSE has amended its listing standards to implement SEC Rule 10C-1 under the Securities Exchange Act, regarding the independence of Compensation Committee members and other Compensation Committee matters. Listed companies are required to certify their compliance with certain of the revised listing standards.

The NYSE is including the certification as part of its existing Annual Written Affirmation that must be submitted by NYSE-listed companies every year following their annual shareholder meetings. The form may be submitted either electronically through the NYSE's egovdirect.com electronic filing platform or in paper format. The new Annual Written Affirmation is effective for listed companies holding their annual shareholder meetings after January 15, 2014, meaning the 2014 proxy season for most listed companies. The deadline for companies to submit the form is generally the 30th day following the annual shareholder meeting.

With certain exceptions, the NYSE requires each listed company to certify that it has a Compensation Committee meeting the revised requirements of Section 303A.05 of the NYSE Listed Company Manual. The revised form also requires a listed company to describe any source of compensation (including consulting, advisory or other compensatory fees) paid by the company to any member of the Compensation Committee and to indicate whether any Compensation Committee member is affiliated with the listed company, its subsidiaries or an affiliate of its subsidiaries, in accordance with the requirements set forth in Section 303A.02 of the NYSE Listed Company Manual.

If you have any questions regarding the new certification, please do not hesitate to contact us.