

Summary of Differences between the NYSE and Nasdaq Listing Standards

The following chart summarizes some of the key differences between the requirements for companies with securities listed on the New York Stock Exchange (“NYSE”) and the requirements for companies with securities listed on the Nasdaq Global Select Market (“Nasdaq”). The chart includes sections that summarize the differences between the two exchanges in their qualitative listing requirements, corporate governance standards, website posting requirements, and listing costs. Please note that the chart does not necessarily include all of the detailed provisions of such rules.

INITIAL LISTING STANDARDS	
INITIAL QUANTITATIVE LISTING STANDARDS	<p>NYSE</p> <p>For U.S. companies, one of the following:¹</p> <ul style="list-style-type: none"> • EARNINGS TEST: Adjusted pre-tax earnings from continuing operations must total (1) \$10 million for the last three fiscal years, including a minimum of \$2 million in each of the two most recent fiscal years and positive amounts in all three years, or (2) if there is a loss in the third fiscal year, \$12 million for the last three fiscal years, including a minimum of \$5 million in the most recent fiscal year and \$2 million in the next most recent fiscal year; or • GLOBAL MARKET CAPITALIZATION TEST: \$200 million in global market capitalization (existing public companies must meet the minimum global market capitalization for a minimum of 90 consecutive trading days prior to listing on the NYSE). <p>For non-U.S. companies, one of the following:</p> <ul style="list-style-type: none"> • EARNINGS TEST: Adjusted pre-tax earnings from continuing operations must total \$100 million for the last three fiscal years (two years if company is an EGC)², including a minimum of \$25 million in each of the two most recent fiscal years;³ or • VALUATION/REVENUE WITH CASH FLOW TEST: (1) \$500 million in global market capitalization; (2) \$100 million in revenues during the most recent 12-month period; and (3) \$100 million aggregate adjusted cash flows for the last three fiscal years with at least \$25 million in each of the two most recent fiscal years; or • PURE VALUATION/REVENUE TEST: (1) \$750 million in global market capitalization; and (2) \$75 million in revenues during the most recent fiscal year; or • AFFILIATED COMPANY TEST: (1) \$500 million in global market capitalization; (2) parent or affiliated company is a listed company in good standing; (3) parent or affiliated company retains control of, or is under common control with, the entity; and (4) operating history of 12 months. <p>Nasdaq</p> <p>One of the following:</p> <ul style="list-style-type: none"> • STANDARD 1 (EARNINGS): Adjusted pre-tax earnings from continuing operations must total (1) \$11 million for the last three fiscal years, including a minimum of \$2.2 million in each of the two most recent fiscal years and positive amounts in all three years; or • STANDARD 2 (CAPITALIZATION WITH CASH FLOW): (1) Aggregate cash flows in prior three fiscal years greater than or equal to \$27.5 million and positive amounts in all three years; (2) average market capitalization greater than or equal to \$550 million over the prior 12 months; and (3) revenue for previous fiscal year greater than or equal to \$110 million; or • STANDARD 3 (CAPITALIZATION WITH REVENUE): (1) Average market capitalization greater than or equal to \$850 million over the prior 12 months; and (2) revenue for previous fiscal year greater than or equal to \$90 million; or • STANDARD 4 (ASSETS WITH EQUITY): (1) \$160 million in market capitalization; (2) \$80 million in total assets; and (3) \$55 million in stockholders’ equity. <p>The company must also meet the following requirements:</p> <ul style="list-style-type: none"> • At least 2,200 total holders or 450 round lot holders; • Minimum number of publicly held shares of 1,250,000; • Minimum aggregate market value of publicly held shares of \$45 million; and • Minimum price per share at least \$4.00 at initial listing.

¹ Real estate investment trusts (REITs), closed-end management investment companies and business development companies (BDCs) have different requirements.

² Under certain circumstances, a company may qualify with \$10 million in aggregate for two years and nine months.

³ A company that qualifies as an emerging growth company (EGC) and avails itself of the provisions of the Securities Act and the Exchange Act permitting EGCs to report only two years of audited financial statements can qualify under the Earnings Test by meeting the following requirements: adjusted pre-tax earnings from continuing operations must total at least \$10 million in the aggregate for the last two fiscal years together with a minimum of \$2 million in both years. The company must also meet the following requirements:

- 400 round lot holders for U.S. companies and
- 5,000 round lot holders for non-U.S. companies;
- Minimum number of publicly held shares of 1,100,000 for U.S. companies and 2,500,000 for non-U.S. companies;
- Minimum aggregate market value of publicly held shares of \$40 million for U.S. companies and \$100 million for non-U.S. companies (\$60 million if the non-U.S. company has a parent or affiliate that is a listed company and retains control of the company or is under common control with the company); and
- Minimum price per share at least \$4.00 at initial listing.

* A foreign private issuer (FPI) may also avail itself of the requirement applicable to U.S. companies. The number of shareholders includes shareholders of record and beneficial holders of shares held in street name. Shares held by directors, officers, or immediate families and other concentrated holdings of 10% or more are excluded. When considering a listing application from a company organized under the laws of Canada, Mexico, or the United States (“North America”), the NYSE will include all North American holders in applying the minimum shareholder requirement. When listing a company from outside North America, the NYSE may, in its discretion, include holders in the company’s home country or primary trading market outside the United States in applying the minimum shareholder requirement, provided that such market is a regulated stock exchange. In exercising this discretion, the NYSE will consider all relevant factors including: (i) whether the information is derived from a reliable source, preferably either a government-regulated securities market or a transfer agent that is subject to governmental regulation; (ii) whether there exist efficient mechanisms for the transfer of securities between the company’s non-U.S. trading market and the United States; and (iii) the number of shareholders and the extent of trading in the company’s securities in the United States prior to the listing.

CORPORATE GOVERNANCE STANDARDS

DIRECTOR INDEPENDENCE STANDARD⁴ (Generally, the NYSE and Nasdaq standards for independence are the same, except as noted)	<p>NYSE The board of directors must make an affirmative determination as to whether or not each director is independent after reviewing each director's relationship with the company. Among other criteria, the board's review includes evaluating whether the director has a relationship with the company or is an officer, partner, or stockholder of a company that has a relationship with the company.</p> <ul style="list-style-type: none"> ● Under the NYSE standard for director independence, a director is not independent if: <ul style="list-style-type: none"> – The director served as an employee or the immediate family member served as an executive officer for a company that has made or received the greater of \$1 million or 2% of gross revenues worth of payments to/from the listed company in any of the past three fiscal years. – For purposes of the above rules, "Family Member" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone who shares such person's home. References to "company" include any parent or subsidiary in a consolidated group with the company. <p>Nasdaq The board of directors must make an affirmative determination as to whether each director is independent. Among other criteria, the board's review includes evaluating whether the director has a relationship with the company or is an officer, partner, or stockholder of a company that has a relationship with the company.</p> <ul style="list-style-type: none"> ● Under the Nasdaq standard for director independence, a director is not independent if: <ul style="list-style-type: none"> – The director is or has a Family Member who is a controlling shareholder or an executive officer of a company that has made or received the greater of \$200,000 or 5% of gross revenues worth of payments to/from the listed company in any of the past three fiscal years. – For purposes of the above rules, "Family Member" means a person's spouse, parents, children, and siblings, whether by blood, marriage, or adoption, or anyone residing in such person's home (other than domestic employees).
DISCLOSURE OF INDEPENDENCE DETERMINATION	<p>NYSE The board must disclose the basis for its determination in its annual proxy statement or, if the company does not file an annual proxy statement, in the company's annual report filed with the SEC. Alternatively, the board may adopt and disclose standards for determining director independence and make a general disclosure that a given individual meets those standards.</p> <p>Nasdaq No disclosure requirement regarding the basis for independence determination; only whether the determination has been made that a director is independent.</p>
INDEPENDENT COMPENSATION COMMITTEE	<p>NYSE Required.</p> <p>Nasdaq Required.</p>
INDEPENDENT NOMINATING/CORPORATE GOVERNANCE COMMITTEE	<p>NYSE Required.</p> <p>Nasdaq Company has the option to have nominating decisions made by a group consisting of a majority of the independent directors.</p>
AUDIT COMMITTEE INDEPENDENCE AND FINANCIAL LITERACY REQUIREMENTS	<p>NYSE The committee must have at least three members, each of whom is or will become within a reasonable time period after appointment financially literate, as "interpreted by the listed company's board in its business judgment." In addition, at least one member must have accounting or related financial management expertise. Note, while the NYSE does not require such person to be an "audit committee financial expert," a board may "presume that such a person has accounting or related financial management expertise." Further, a listed company must disclose whether an audit committee member serves on more than three audit committees of public companies.</p> <p>Nasdaq The committee must have at least three members, each of whom is financially literate (unlike the NYSE where members need not be financially literate at the time they begin service). At least one of the members must have past employment experience in finance or accounting field or requisite professional certification in accounting. None of the members may have participated in preparing the listed company's (or any current subsidiary of the company's) financial statements at any time during the past three years.</p>

⁴ Under the rules of both NYSE and Nasdaq, a company listing in connection with its initial public offering has one year to become fully compliant with the independence standards. Each committee must have one independent director at the initial listing, have a majority of independent directors within 90 days of the initial listing, and be fully independent within one year of the initial listing. Additionally, a company listing in connection with its initial public offering shall have 12 months from the date of listing to comply with the majority independent board requirement.

AUDIT COMMITTEE CHARTER

NYSE

The written charter must address:

- The committee's purpose, which must be to:
 - Assist the board with oversight of: the integrity of the financial statements; compliance with legal and regulatory requirements; the independent auditor's qualifications and independence; and the performance of the internal audit department and the independent auditors; and
 - Prepare the disclosure required by Item 407(d)(3)(i) of Regulation S-K (the audit committee report).
- Annual performance self-evaluation of the committee.
- Committee duties and responsibilities, which must include those set out in Rules 10A-3(b)(2), (3), (4), and (5) of the Exchange Act as well as to:
 - At least annually obtain and review a report by the independent auditor regarding the auditor's internal quality control procedures, any material issues raised by the auditor's most recent internal quality control review or any government investigation within the past five years regarding any audits carried out by the auditor and steps taken to deal with any issues, and all relationships between the auditor and the company;
 - Review and discuss the company's annual audited financial statements and quarterly financial statements with management and the independent auditor;
 - Discuss the company's earnings press releases and any financial information and earnings guidance provided to analysts and rating agencies;
 - Discuss risk assessment and risk management policies;
 - Meet periodically with each of management, internal auditors and the independent auditors;
 - Review any audit problems or difficulties and management's response with the independent auditors;
 - Set hiring policies for current or former employees of the independent auditor; and
 - Report regularly to the board.
- For those companies that do not yet have an internal audit function (because they are relying on the one-year transition period), the charter must also provide that the committee must:
 - Assist with board oversight of the design and implementation of an internal audit function.
 - Meet periodically with the company personnel primarily responsible for designing and implementing the internal audit function.
 - Review with the independent auditors the company's plans for implementing the internal audit function, including management's plans for internal audit's budget, staff, and responsibilities.
 - Report regularly to the board regarding the design and implementation of internal audit.

Nasdaq

The written charter must address:

- Scope of the committee's responsibilities and how it carries out those responsibilities, including its structure, processes, and membership requirements.
- Responsibility for receiving a formal written statement from the outside auditors regarding all relationships between the auditor and the company, discussing with the auditor any relationships or services that may affect the objectivity and independence of the auditor, and taking or recommending that the board take action to oversee the independence of the auditor.
- Purpose of overseeing the accounting and financial reporting processes of the company and the audits of the financial statements.
- Specific responsibilities and authority to comply with Rules 10A-3(b)(2), (3), (4), and (5) of the Exchange Act regarding:
 - oversight of registered public accounting firms;
 - complaints relating to accounting, internal accounting controls, or auditing matters;
 - authority to engage advisors; and
 - funding.

COMPENSATION COMMITTEE CHARTER

NYSE

The charter must address the following rights and responsibilities:

- The compensation committee may, in its sole discretion, retain or obtain advice of a compensation consultant, independent legal counsel, or other adviser.
- The compensation committee must be directly responsible for the appointment, compensation, and oversight of any compensation adviser.
- The listed company must provide appropriate funding for payment of reasonable compensation to a compensation adviser, as determined by the compensation committee.
- In selecting compensation advisers, the compensation committee must take into consideration all factors relevant to that person's independence from management, including:
 - the provision of other services to the listed company by the person that employs the compensation adviser;
 - the amount of fees received from the listed company by the person that employs the compensation adviser, as a percentage of that person's total revenue;
 - the conflict of interest policies and procedures of the person that employs the compensation adviser;
 - any relationship of the compensation adviser with a member of the compensation committee;
 - any stock of the listed company owned by the compensation adviser; and
 - any business or personal relationship of the compensation adviser with an executive officer of the company.

Compensation advisers do not need to be independent, but the compensation committee must undertake an evaluation of their independence.

Nasdaq

Each listed company must adopt a formal written charter (or board resolution) for its compensation committee that includes, among other provisions:

- The scope of the compensation committee's responsibilities and how it will carry out its responsibilities.
- The compensation committee's responsibility for determining, or recommending to the board of directors for determination, the compensation of the CEO and other executive officers.
- A provision that the CEO may not be present during voting or deliberations on his or her compensation.
- The specific compensation committee responsibilities and authorities set out in Nasdaq Listing Rule 5605(d)(3), which include:
 - The responsibility and authority to retain compensation consultants, legal counsel, and other advisors.
 - The provision that the listed company must provide appropriate funding for payment of reasonable compensation to a compensation advisor, as determined by the compensation committee.
 - The responsibility and authority to consider the six independence factors itemized in Rule 10C-1(b)(4) under the Exchange Act (same as the six factors enumerated under the NYSE rules) before selecting or receiving advice from any compensation advisor.

The compensation committee must review and reassess the adequacy of the compensation committee charter annually.

CORPORATE GOVERNANCE STANDARDS

<p>NOMINATING & CORPORATE GOVERNANCE COMMITTEE CHARTER</p>	<p>NYSE</p> <p>The written charter must address:</p> <ul style="list-style-type: none"> ● Purpose and responsibilities, which must at a minimum include: <ul style="list-style-type: none"> – identifying individuals qualified to become board members consistent with criteria approved by the board and select, or recommend that the board select, the director nominees for the next annual meeting of stockholders; – developing and recommending to the board a set of corporate governance guidelines for the company; and – overseeing the evaluation of the board and management. ● Annual performance self-evaluation of the committee. <p>The charter should also address:</p> <ul style="list-style-type: none"> ● Committee member qualifications. ● Appointment and removal of members. ● Structure and operations, including the ability to delegate to subcommittees. ● Reporting to the board. ● Sole authority to retain and terminate any search firm to be used to identify director candidates, including authority to approve the search firm’s fees and other retention terms. <p>Nasdaq</p> <p>If the company has an N&CG Committee, it must have a written charter addressing the director nominations process and any related matters as may be required under federal securities laws.</p> <p>If the company does not have an N&CG Committee, it must certify that it has adopted board resolutions addressing the director nominations process and any related matters as may be required under federal securities laws.</p>
<p>INTERNAL AUDIT FUNCTION</p>	<p>NYSE</p> <p>The company must have an internal audit function that provides management and the audit committee with ongoing assessments of the company’s risk management processes and internal controls. The company must adopt the internal audit function within one year of listing.</p> <p>Nasdaq</p> <p>Not required.</p>
<p>CORPORATE GOVERNANCE GUIDELINES</p>	<p>NYSE</p> <p>Companies must adopt and disclose corporate governance guidelines that must address:</p> <ul style="list-style-type: none"> ● Director qualification standards. This should at a minimum reflect the director independence standards in Sections 303A.01 and 303A.02 and may also include other policies such as: <ul style="list-style-type: none"> – a limitation on the number of boards on which a director can sit; and – director tenure, retirement, and succession. ● Director responsibilities, including attendance at board meetings and advance review of meeting materials. ● Director access to management and, as necessary and appropriate, independent advisors. ● Director compensation, including general principles for determining the form and amount of compensation. ● Director orientation and continuing education. ● Management succession, including policies for: <ul style="list-style-type: none"> – Selection of the CEO; – Performance review; and – Succession following an emergency or retirement. – Annual performance self-evaluation of the board. <p>Nasdaq</p> <p>Not required.</p>
<p>CODE OF CONDUCT/ BUSINESS CONDUCT AND ETHICS</p>	<p>NYSE</p> <p>Companies must adopt a code of business conduct and ethics that applies to all directors, officers, and employees. The code must provide the following:</p> <ul style="list-style-type: none"> ● Waiver of the code for executive officers or directors can be made only by the board or a board committee. ● Compliance standards and procedures for the effective operation of the code. <p>The code should also address the following topics:</p> <ul style="list-style-type: none"> ● Conflicts of interest. The code must prohibit conflicts of interest and provide a means for employees, officers, and directors to report potential conflicts to the company. ● Corporate opportunities. ● Confidentiality. Employees, officers, and directors must keep information confidential except when disclosure is authorized by the company or legally required. ● Fair dealing. Employees, officers, and directors must deal fairly with customers, suppliers, competitors, and employees. ● Protection and proper use of company assets. ● Compliance with laws, rules, and regulations, including insider trading laws. ● Encouraging the reporting of any illegal or unethical behavior. <p>Nasdaq</p> <p>Companies must adopt a code of business conduct and ethics that applies to all directors, officers, and employees. The code must:</p> <ul style="list-style-type: none"> ● Comply with the definition of code of ethics in Section 406 of Sarbanes-Oxley and any related SEC regulations. This means the code must include standards reasonably necessary to promote: <ul style="list-style-type: none"> – ethical handling of conflicts of interest; – full and fair disclosure; and – compliance with laws, rules, and regulations. ● Provide for an enforcement mechanism that ensures: <ul style="list-style-type: none"> – prompt and consistent enforcement of the code; – protection for persons reporting questionable behavior; – clear standards for compliance; and – a fair process for determining violations. ● Require that any waiver of the code for executive officers or directors be made only by the full board.

CORPORATE GOVERNANCE STANDARDS

WAIVERS FROM THE CODE OF CONDUCT/BUSINESS CONDUCT AND ETHICS	<p>NYSE If the board of directors or a board committee grants a waiver of the code for an executive officer or director, the waiver must be disclosed to stockholders within four business days in a press release, on the company's website, or by filing a Form 8-K.</p> <p>Nasdaq Generally the same, except:</p> <ul style="list-style-type: none"> ● Only the full board can grant the waiver. ● The reasons for the waiver in addition to the waiver must be disclosed. <p>If the board of directors approves a waiver of the code for a director or executive officer, the waiver and the reasons for the waiver must be disclosed within four business days by filing a Form 8-K.</p>
ANNUAL CEO CERTIFICATION	<p>NYSE The CEO of a listed company must also annually certify in a written affirmation to the NYSE that he or she is not aware of any violations of NYSE corporate governance listing standards made by the company.</p> <p>Nasdaq No annual certification process, but must amend initial certification if a change would cause the initial certification to be inaccurate.</p>
MEETINGS OF INDEPENDENT DIRECTORS	<p>NYSE The non-management directors (including non-independent directors) must meet at regularly scheduled executive sessions without management. However, the company can choose instead to hold meetings of only the independent directors. If the company does not choose this option, it should hold an executive session of only independent directors at least once a year.</p> <p>Nasdaq There must be regularly scheduled meetings of only the independent directors. These should occur at least twice a year.</p>
NON-INDEPENDENT MEMBERS OF BOARD COMMITTEES	<p>NYSE All committee members must meet SEC and NYSE independence standards.</p> <p>Nasdaq All committee members must meet SEC independence standards. However, Nasdaq allows a listed company to appoint one non-independent director (one that does not satisfy Nasdaq's definition of independence and is not an executive officer or employee) to the audit, compensation, or nominating committee under certain limited circumstances.</p>
STOCKHOLDER APPROVALS	<p>NYSE</p> <p>Stockholder approval is required for the following among other things.</p> <ul style="list-style-type: none"> ● Equity compensation plans and any material revisions to those plans. ● Issuing securities that would result in a change of control. ● Issuing common stock or securities convertible into, or exchangeable for, common stock if: <ul style="list-style-type: none"> – the common stock will have voting power of 20% or more of the common stock outstanding before the issuance; or – the number of shares of common stock to be issued is 20% or more of the number of shares of common stock outstanding before the issuance and the transaction is effected at a discount to market. ● Issuing common stock or securities convertible into, or exchangeable for, common stock to any director, officer, or substantial securityholder, any of their affiliates or subsidiaries, or any entity in which they have a substantial interest in an amount that exceeds either 1% of the number of shares of common stock or 1% of the voting power outstanding before the issuance. <p>Stockholder approval is not required for the following among other things</p> <ul style="list-style-type: none"> ● Equity plans that are made available to stockholders generally or that allow employees or directors to elect to buy shares on the open market or from the company for current fair market value. ● Employment inducement awards, including grants to new employees in connection with a merger or acquisition. ● Adjusting existing equity awards to reflect a merger or acquisition. ● Issuances of shares under plans inherited in mergers or acquisitions to employees of the acquired entities. ● Equity plans under Section 401(a) (such as employee stock option plans) or Section 423 (employee stock purchase plans) of the Internal Revenue Code (IRC) or "parallel excess plans" under ERISA and the IRC. ● Public offerings of securities for cash. ● Private placements of common stock for cash for an above market price. ● Private placements of securities convertible into or exchangeable for common stock if the conversion or exercise price is above the market price. ● Issuances where the delay in obtaining stockholder approval would seriously jeopardize the company's financial viability and the audit committee approves reliance on this exception.

CORPORATE GOVERNANCE STANDARDS

STOCKHOLDER APPROVALS (CONTINUED)	<p>Nasdaq</p> <p>Stockholder approval is generally required to issue securities in:</p> <ul style="list-style-type: none"> ● Certain acquisitions of stock or assets of another company. ● Equity-based compensation of officers, directors, employees, or consultants. ● A change in control of the company. <p>Stockholder approval is required for the following:</p> <ul style="list-style-type: none"> ● Issuing securities that will result in a change of control. ● Issuing securities in an acquisition if any director, officer, or substantial stockholder has a 5% or more interest in the company or assets being acquired and the issuance could result in an increase in outstanding common stock or voting power of 5% or more. ● Issuing securities in an acquisition if: <ul style="list-style-type: none"> – the common stock to be issued will have voting power of 20% or more of the voting power outstanding before the issuance; or – the number of shares of common stock to be issued will be 20% or more of the number of shares of common stock outstanding before the issuance and the transaction is effected at a discount to market. ● Stock option plans, stock purchase plans, and other equity compensation arrangements by which officers, directors, employees, or consultants can acquire stock and any material amendments to those plans and arrangements. ● Issuing securities in a transaction that is not a public offering where: <ul style="list-style-type: none"> – the sale or issuance of common stock or securities convertible into or exchangeable for common stock is at a price less than the market value and represents, together with sales by directors, officers, or substantial holders, 20% or more of the number of shares or voting power outstanding before the issuance; or – the sale or issuance of common stock or securities convertible into or exchangeable for common stock of 20% or more of the number of shares or voting power outstanding before the issuance is at a price less than market value. <p>Stockholder approval is not required for the following:</p> <ul style="list-style-type: none"> ● Issuance of warrants or rights generally to all securityholders of the company. ● Stock purchase plans available on equal terms to all securityholders of the company (such as dividend reinvestment plans). ● Tax qualified nondiscriminatory employee benefit plans, such as plans under Section 401(a) or Section 423 of the IRC, or parallel non-qualified plans, if these plans are approved by an independent compensation committee or a majority of the independent directors on the board. ● Employment inducement awards to someone who was not an employee or director of the company before (including in connection with a merger or acquisition) if the awards are approved by an independent compensation committee or a majority of the independent directors on the board. ● Adjusting existing equity awards to reflect a merger or acquisition. ● Issuances of shares under plans inherited in mergers or acquisitions to employees of the acquired entities. ● Public offerings. ● Issuances where the delay in obtaining stockholder approval would seriously jeopardize the company's financial viability and the audit committee or a similar body of independent disinterested directors approves reliance on this exception.
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WEBSITE POSTING REQUIREMENTS

AUDIT COMMITTEE CHARTER	<p>NYSE Website posting required.</p> <p>Nasdaq Website posting not required.</p>
COMPENSATION COMMITTEE CHARTER	<p>NYSE Website posting required.</p> <p>Nasdaq Website posting not required.</p>
NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER	<p>NYSE Website posting required.</p> <p>Nasdaq Website posting not required.</p>
CODE OF ETHICS	<p>NYSE Website posting required.</p> <p>Nasdaq Must be made publically available, but Nasdaq rules do not specify the means for doing so.</p>
CORPORATE GOVERNANCE GUIDELINES	<p>NYSE Website posting required.</p> <p>Nasdaq Website posting not required.</p>
CHANGES TO CODE OF ETHICS	<p>NYSE The NYSE requires waivers from the code of ethics and business conduct to be disclosed to stockholders. This can be accomplished by, among other options, posting on the company's website.</p> <p>Nasdaq Nasdaq requires waivers from the code of conduct to be disclosed. This can be accomplished by, among other options, posting on the company's website in a manner that satisfies Item 5.05(c) of Form 8-K.</p>

WEBSITE POSTING REQUIREMENTS

COMPANY CONTRIBUTIONS TO CERTAIN TAX EXEMPT ORGANIZATIONS	<p>NYSE The NYSE requires a listed company to disclose any contributions made by it to any tax exempt organization in which any independent director of the company serves as an executive officer if, within the past three years, contributions in any single fiscal year from the listed company to the organization exceeded the greater of \$1 million or 2% of the tax exempt organization's consolidated gross revenues. This information can be posted on the company's website or disclosed in the company's proxy statement.</p> <p>Nasdaq Not required.</p>
AUDIT COMMITTEE MEMBER SERVICE ON OTHER COMPANIES' BOARDS	<p>NYSE If any member of a listed company's audit committee serves on the audit committees of more than three public companies, the NYSE requires the listed company to disclose its board's determination that this simultaneous service would not impair the ability of the director to effectively serve on its audit committee. This information can be posted on the company's website or disclosed in the company's proxy statement.</p> <p>Nasdaq Not required.</p>
COMMUNICATIONS WITH DIRECTORS	<p>NYSE Method for interested parties (including stockholders) to communicate with the presiding director or with the company's independent or non-management directors as a group to be posted on the company's website or disclosed in company's proxy statement.</p> <p>Nasdaq Not required – However, under Item 407(f) of Regulation S-K, if a company has adopted a process for security holders to communicate with the board of directors, the company must describe how holders can communicate with the full board or individual directors. This information can be posted on the company's website or disclosed in the company's proxy statement.</p>
NON-INDEPENDENT MEMBERS OF BOARD COMMITTEES	<p>NYSE Not applicable.</p> <p>Nasdaq A company that relies on the exception for its compensation or nominating committee must disclose the member's relationship and reasons for board's determination. This information can be posted on the company's website or disclosed in the company's proxy statement.</p>