The 500 largest public companies will need to begin promptly a significant effort to translate their US GAAP financial statements into the new XBRL computer-readable (“interactive”) format, based on proposed rules recently published by the SEC. SEC-reporting companies with a worldwide public float over $5 billion using US generally accepted accounting principles would be required to file an additional set of financial statements in the new format starting with 2008 annual reports, in the case of calendar year filers. The computer data format specifications require that every figure on the face of the financial statements be "tagged" with one of 13,000 codes that correspond precisely to the accounting definition of the figure. Figures in financial statement footnotes and schedules would have to be similarly "tagged" starting with a company's second year under the new filing rules.

While the SEC's recent action was styled as a proposal, and it has not yet adopted the rules in final form, the significance of the effort required for conversion into XBRL and the relatively short implementation deadline for the 500 largest companies using US GAAP means that those companies should begin their work before the rules become final, which is expected later this year.

Other "large accelerated filers" ($700 million or more in worldwide public float) using US GAAP would become subject to the new data tagging requirements one year later, starting with their 2009 annual reports, and the remaining US GAAP filers one year after that, including first-time filers.

Non-US SEC-reporting companies using International Financial Reporting Standards, regardless of worldwide float, would be on the same phase-in schedule as smaller US GAAP filers. They would be required to begin filings in the new data format starting with their 2010 annual reports, in the case of
calendar year filers. One reason for the delay is that the required computer data tags for IFRS need to be further developed.

Other non-US SEC-reporting companies that do not use US GAAP or IFRS would not be subject to the XBRL rules, even where these companies include a US GAAP reconciliation footnote in their financial statements. The XBRL rules would apply only to financial statements and would not extend to other information in SEC filings, such as management’s discussion and analysis or executive compensation disclosure. The rules would also not apply to SEC-registered investment companies, although those entities could continue to participate in the SEC’s voluntary program for XBRL submission of financial statements. The SEC has also proposed that the voluntary program for XBRL tagging of mutual fund risk/return disclosures in prospectuses be made mandatory.

XBRL-tagged data in company periodic reports would not be subject to CEO and CFO certification. Also, XBRL data contained or incorporated by reference in Securities Act registration statements and prospectuses would not be subject to the heightened liability for those documents under Section 11 or 12 of that Act. The XBRL data would, however, be subject to general securities law antifraud liability for materially false or misleading statements.

IMPLICATIONS
We believe the SEC’s XBRL initiative represents only a first step in requiring increased usage of interactive data tagging in SEC filings.

- **500 Companies Must Start Now.** In the near-term, the 500 largest SEC filers using US GAAP – those with over $5 billion in market capitalization – will need to begin efforts right away to tag their financial statements in the required XBRL format. Given the likely time and effort involved for first-time XBRL tagging and the SEC’s proposed requirement to tag 2008 financial statements, it will not be practical for these issuers to wait until adoption of the rules in final form before beginning their implementation work. Software assistance tools may also be less developed during this early period.

- **Remaining Companies Must Do the Same in One or Two Years.** In the medium-term, the remaining group of affected SEC-reporting issuers, both those using US GAAP and those using IFRS, will need to make similar preparations over the next two years of XBRL phase-in. These companies will, however, be able to wait for the final rules and will have the benefit of the experience gained by the 500 filers in the first-year phase-in group. There may be more available software assistance for this group as well.

- **Additional XBRL Requirements Are Likely.** Also in the medium-term, the SEC may develop proposals for additional XBRL filing requirements. One of the most likely areas for new filing requirements is executive compensation disclosure. Another is the management’s discussion and analysis section.

- **Mutual Fund XBRL Requirements Are Coming.** More XBRL information is also likely to be required of mutual funds. The SEC has recently proposed mandatory filing of the risk/return summary section of fund prospectuses, starting in 2010. The SEC could in the future propose mandatory XBRL tagging of fund financial statements and other fund financial information.
Investor Reaction Will Drive Expansion. In the long run, the SEC is not likely to pull back on XBRL tagging once it is required. The extent and pace of additional requirements will be influenced by both the investor response to the usefulness of XBRL data and the extent to which XBRL tagging is imposed by other US regulators and the non-US securities regulators.

BACKGROUND

WHAT IS XBRL?

XBRL – eXtensible Business Reporting Language – is a set of computer-readable instructions that allow financial statements and other financial data to be presented and analyzed on an apples-to-apples basis. In order for the system to work, each item of financial information must be “tagged” with a code that defines the item for the computer. All US GAAP filers would be required to use codes from a master list promulgated by a not-for-profit organization under contract with the SEC. The most recent list, called a “taxonomy,” was published April 28, 2008 and contains 13,000 data elements for the US GAAP version. A set of analogous codes is under development for International Financial Reporting Standards.

The codes correspond to financial statement items at a very detailed level. For example, there are dozens of codes in the US GAAP taxonomy for various types of revenue. The codes are hierarchically structured in a fashion similar to a chart of accounts. Because the tags are computer-readable, or interactive, the tagged information can be downloaded, searched and analyzed automatically by computer. This is why the SEC is proposing adoption of XBRL.

The XBRL system does not affect the accounting standards used to prepare financial statements, which remain subject to the existing requirements of generally accepted accounting principles and SEC rules.

THE PILOT PROGRAM

The SEC adopted rules governing a voluntary XBRL filer program in 2005. Based on an earlier, scaled-down set of data tags, the program has resulted in the filing of 350 XBRL-coded reports by 78 companies. The SEC cited its pilot program, as well as use by other regulators, in its recent proposal to mandate XBRL reporting. For example, the SEC noted that, since 2005, US bank regulators have required XBRL reporting for quarterly financial reports known as “Call Reports.”

THE XBRL PROCESS

The SEC expects that most issuers will first prepare their financial statements in the traditional format; then apply the appropriate tags. In the future, issuers may develop more integrated processes for XBRL tagging during preparation of the financial statements. Mechanically, the required XBRL-tagged financial statements would be filed as a new exhibit to the relevant SEC report or registration statement. The SEC notes that issuers may choose to outsource the tagging function, but would remain responsible for the filed result.
We believe the outsourcing of XBRL tagging will require much more issuer involvement than does EDGAR conversion. This is because the internal accounting definition of the item being XBRL-tagged cannot generally be derived solely from the face of the presentation. In contrast, the appropriate EDGAR codes can be readily determined from the face of the document and are relatively few in number. Unlike EDGAR conversion, which can be largely accomplished by software, XBRL conversion inherently requires a manual effort by accounting professionals knowledgeable about the company’s financial statements. For example, tagging the “Revenues” line item with an XBRL code that is displayed as “Revenues” is not sufficient. There may be several XBRL codes that involve different underlying accounting definitions, such as “Sales Revenue, Goods, Gross” and “Sales Revenue, Services, Net,” but that can each be modified to display as “Revenues.”

By design, the XBRL system permits creation of filer-defined tags – called “extensions” – where the standard list does not contain an appropriate tag. Issuers may change the label of a standard tag, which affects the viewable description (such as “operating revenues” instead of “net revenues”) but does not change the underlying accounting definition of the item or affect comparability across issuers for user analysis purposes. Issuers may also create entirely new tags, with their own accounting definitions. These types of extensions are not comparable across issuers. The SEC states that extension tags should be required only occasionally and cautions filers not to create customized tags where one of the 13,000 standardized ones would be appropriate. Doing so would be a violation of the SEC’s XBRL rules.

The SEC indicates that mapping an issuer’s first financial statements to the correct XBRL codes requires considerably greater effort than mapping its subsequent financial statements. For example, the SEC estimates the effort to tag the face of the financial statements in an issuer’s first XBRL filing will be seven times that required for its subsequent filings. Issuers should begin the process early enough on a test basis to ensure they will be able successfully to convert their financial statements to XBRL by the SEC-mandated deadlines.
WHEN XBRL TAGGING WOULD BE REQUIRED

PHASE-IN SCHEDULE

The SEC recently announced a proposed three-year phase-in of mandatory XBRL filing for all filers using US GAAP or IFRS.1 The first year’s phase-in group would be the approximately 500 US GAAP filers with worldwide public float over $5 billion, whose first XBRL filings would be their 2008 annual reports.2 In the second year, other US GAAP filers with worldwide public float of $700 million or more would be subject to mandatory XBRL filing,3 with the remaining US GAAP filers and all non-US4 filers becoming subject to the XBRL filing rules in the third year. Filers conducting initial public offerings would be included in this final phase-in group.

Each issuer becoming subject to mandatory XBRL filing on the above schedule would follow a two-year phase-in of the XBRL tagging requirements. During its first year of mandatory XBRL filing, the issuer would be required to tag each individual amount on the face of its financial statements, but would be required to tag each footnote and financial statement schedule only as a block of text. Starting with its second year under the mandatory XBRL rules, the issuer would be required to tag each individual amount in the footnotes and schedules, as well as each significant accounting policy in the footnote describing those policies and each individual footnote narrative disclosure required by US GAAP, IFRS or SEC rules.

The following table summarizes the phase-in schedule for Exchange Act periodic reports of filers whose fiscal year is the calendar year.

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2 The first phase-in group would consist of “accelerated filers” with over $5 billion in worldwide public float using US GAAP and would cover filings containing financial statements for periods ending on or after December 15, 2008.

3 The second phase-in group would consist of all other “accelerated filers” ($700 million to $5 billion in worldwide public float) using US GAAP and would cover filings containing financial statements for periods ending on or after December 15, 2009.

4 The final phase-in group would consist of the remaining US GAAP filers (under $700 million in worldwide public float) and all non-US SEC-reporting issuers that use IFRS (regardless of public float) and would cover filings containing financial statements for periods ending on or after December 15, 2010.
A Securities Act registration statement would be subject to mandatory XBRL tagging to the same extent as a periodic report containing financial statements for the same periods.

Worldwide public float for purposes of the XBRL rules would be measured in the same manner as accelerated filer status – in other words, the worldwide market value of common equity held by non-affiliates as of the last business day of the second fiscal quarter of the fiscal year preceding the due date of the filing.

30-DAY INITIAL GRACE PERIOD

The SEC would permit a filer’s first required XBRL exhibit to be filed 30 days after the due date of the related report or the filing of the related registration statement. The first XBRL exhibit filed during the second year of the filer’s phase-in, which must also include tags for each amount in the financial statement footnotes and schedules, would similarly have the benefit of a one-time 30-day grace period. The XBRL exhibits for all other filings would be required at the same time as the rest of the filing.

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5 The SEC’s proposed rules do not contain a provision for the one-time 30-day grace period, although it is described in the text of the SEC’s official commentary accompanying the proposed rules. Presumably, the grace period will be added in the final version of the rules.
FILINGS COVERED

APPLICABLE ONLY TO FILINGS CONTAINING FINANCIAL STATEMENTS

The XBRL tagging rules would apply only to financial statements contained in a periodic report or registration statement, including footnotes and schedules. A registration statement that incorporated financial statements only by reference would not be subject to XBRL tagging.

TYPES OF FILINGS

Periodic Reports. The XBRL tagging requirements would apply to financial statements contained in annual reports of US, Canadian and other issuers on Form 10-K and their quarterly reports on Form 10-Q, but would not apply to current reports on Form 8-K, even if they contain financial statements.

The XBRL requirements would apply to annual reports on Form 20-F of non-US SEC-reporting issuers that use IFRS, but not to reports on 6-K, even if they contain financial statements. The XBRL requirements would not apply to Forms 40-F of Canadian issuers using the multi-jurisdictional disclosure system.

The XBRL requirements would not apply to Exchange Act registration statements filed on Form 10 in connection with initial SEC registration of a class of equity securities in an unregistered spin-off or other transaction not involving a registered public offering. The XBRL requirements would also not apply to distribution reports on Form 10-D by asset-backed issuers.

Investment company financial statements would also not be covered by the mandatory XBRL rules, although these entities could continue to file on a voluntary basis. Investment companies could also continue to participate in the SEC’s voluntary program for XBRL tagging of the risk/return summary section of mutual fund prospectuses, which the SEC has proposed to make mandatory in 2010.6

Registration Statements. XBRL tagging would be required in Securities Act registration statements only if they contain financial statements. The XBRL phase-in schedule would be the same as for periodic reports containing financial statements for the same periods – in other words, based on the worldwide public float of the issuer and the periods covered by the financial statements.

6 In a separate action, the SEC announced on May 21, 2008 its proposal to require XBRL tagging of mutual fund risk/return disclosures, starting with registration statements filings that become effective on or after January 1, 2010. The text of the proposed rule is not yet available.
Thus, registration statements on Forms S-3 and F-3 would generally not be subject to XBRL tagging because they incorporate by reference financial statements from Exchange Act reports. Registration statements on Forms S-1 and F-1 would be subject to XBRL tagging. Initial public offering registration statements on these forms would be in the final phase-in group.

Registration statements on Form S-4 or F-4 would be subject to XBRL tagging only to the extent the acquiror’s financial statements were contained in the filing (for example, Form S-1-level disclosure is used for the acquiror rather than S-3-level). Target financial statements would not be covered by the XBRL requirements.

**COVERED FINANCIAL STATEMENTS**

The rules would require XBRL tagging of the filer’s financial statements, but not financial statements of others that may be contained in the filing, such as acquired companies, significant subsidiaries and certain subsidiary or parent guarantors.\(^7\)

Once financial statements covering the requisite period become subject to the XBRL requirements, the entire financial statements, *including prior period comparative financial information*, must be tagged.

Pro forma financial statements required by Article 11 of SEC Regulation S-X would not be subject to XBRL tagging.

**CONCURRENT WEB SITE POSTING**

Each filer required to file XBRL-tagged financial statements with the SEC would be required to post the same XBRL-tagged statements on its corporate web site (if it has one) on the same day they are filed with the SEC.

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\(^7\) If the subsidiary or parent guarantor is also a named registrant in the filing, it appears that its financial statements contained in the filing would be subject to the XBRL rules according to the phase-in schedule applicable to it.
CONSEQUENCES OF ERRORS AND NON-COMPLIANCE

REGULATORY CONSEQUENCES

Form S-3/F-3 and S-8 Ineligibility. If an issuer fails to provide required XBRL-tagged financial statements in a periodic report by the relevant due date, the issuer would lose eligibility to use short-form registration statements on Forms S-3, F-3 and S-8, and to incorporate periodic reports by reference into Forms S-4 and F-4. Unlike a late periodic report filing, which causes the issuer to be ineligible to use Forms S-3 or F-3 for 12 months, late filing of the XBRL exhibit causes disqualification only until the required XBRL data has been filed (but no longer than 12 months).

Failure or delay in posting the XBRL data on the issuer’s web site has the same effect as a late SEC filing of the data.

Currently, when an issuer has a late or missing Exchange Act periodic report, takedowns from a pre-existing shelf registration statement may continue during the ineligibility period until the next annual date that Form S-3 or F-3 eligibility must be tested, subject to general disclosure considerations. Similarly, we believe takedowns could continue from a pre-existing shelf during an ineligibility period resulting solely from an XBRL-related filing delay or omission until the annual eligibility testing date, which is typically the date of the annual Form 10-K filing for US issuers.

6-Day Exemption for Technical Difficulties. The SEC is proposing a specially crafted temporary hardship exemption applicable to the XBRL data exhibit. Under the exemption, the issuer would be deemed current for purposes of Forms S-3, F-3 and S-8 and Rule 144 for up to six business days if the issuer experiences “unanticipated technical difficulties” preventing the timely preparation and submission of XBRL data as required. The exemption is automatic, and requires substitution of a legend claiming the exemption in place of the required XBRL exhibit. If the XBRL data is not filed by the sixth business day, starting on the seventh business day, the issuer would be ineligible to use Forms S-3, F-3 and S-8 until the XBRL data has been filed, as previously described.

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8 Similarly, the issuer would be deemed not to have adequate current public information for purposes of the Rule 144 resale exemption until the XBRL exhibit has been filed.

9 A late periodic report will cause Form S-8 ineligibility only until the report has been filed (but no longer than 12 months).

10 A continuing hardship exemption to extend the due date or exempt the issuer from XBRL filing may also be applied for, if the issuer can demonstrate the XBRL filing would require undue burden or expense. The SEC has discretion whether to grant the exemption.
Good Faith Attempt to Comply. The proposed rules state that the required XBRL exhibit will be deemed to be in compliance if the issuer has made a good faith and reasonable attempt to comply with the XBRL tagging requirements and, as soon as becoming aware of noncompliance, amends the filing. The rule states that an issuer satisfying these conditions is not subject to securities law liability for any actual noncompliance.

SEC Validation Process. The XBRL exhibit in the filing would be subjected to the SEC’s software validation system. If there were an error, the software would advise the filer of the nature of the error and whether it is classified as major or minor. In all situations, the remaining part of the filing would be processed and posted on the EDGAR system.

If the XBRL error were major, the XBRL exhibit would not be accepted by the SEC’s EDGAR system. Until the XBRL exhibit was successfully refiled and accepted by the EDGAR system, the issuer would be subject to the consequences of non-filing as previously described. The SEC does not describe what criteria constitute a major error, but states that the error-checking process, also available for test filings, is similar to that of the voluntary program.

If the XBRL error were minor, the XBRL exhibit would nevertheless be accepted and posted, although the filer would be advised of the error.

Possible Auditor Involvement. The SEC’s proposed XBRL rules do not require and make no provision for auditor attestation, review or other involvement in the tagging process. In 2005, the staff of the Public Company Accounting Oversight Board, which has jurisdiction to adopt rules governing audits of XBRL tagging of financial statements, confirmed that an auditor of the related financial statements is permitted to audit XBRL documents filed with the SEC. It is possible the PCAOB or its staff will elaborate on this view prior to adoption by the SEC of its final XBRL rules.

The SEC has stated, however, that an auditor would not be required to consider the XBRL exhibit that accompanies the traditional-format financial statements under existing auditing standards. Those generally require the auditor to consider accompanying information in the filing for consistency with the financial statements.


SEC Financial Reporting
June 9, 2008
No CEO/CFO Certification. The exhibit containing the XBRL-tagged financial statements is excluded from the CEO/CFO certification required in annual reports on Forms 10-K and 20-F and in quarterly reports on Form 10-Q.

SEC Enforcement Action. The SEC notes that it has authority to enforce compliance with the XBRL rules, just as it has for all of its rules.

LIABILITY PROVISIONS

Underlying XBRL tags would not be considered filed or be a part of a Securities Act registration statement or prospectus used in a public offering. The XBRL tags therefore would not be subject to liability under Section 11 or 12 of the Securities Act. On the other hand, the underlying financial data itself, such as the numerical values, that forms part of the XBRL exhibit remains subject to liability provisions of the securities laws to the same extent as does the main part of the filing.\(^{12}\)

The SEC states that the XBRL tags and related data remain subject to the anti-fraud provisions of the federal securities laws, such as Rule 10b-5 under the Exchange Act, whether or not the special liability-related provisions in the XBRL rules would apply.\(^{13}\)

OTHER POSSIBLE DEVELOPMENTS

EXECUTIVE COMPENSATION DISCLOSURE

The SEC is requesting public comments on the usefulness to investors and others of requiring XBRL tagging of executive compensation disclosure. The SEC states it is not currently making such a proposal because a definitive list of XBRL tags for that purpose is not yet completed. In 2007, the SEC made available through its web site, XBRL-coded summary compensation tables for 500 large US companies using data for 2006, the first year under the revised executive compensation rules. Finally, the SEC

\(^{12}\) The proposed rules also state that if the XBRL-tagged financial statements as displayed in human-readable form by the SEC-provided software viewer are identical in all material respects to the related traditional-format financial statements, the human-readable display is subject to the liability provisions of the securities laws to the same extent as the main part of the filing. Because the filing contains the same financial statements in traditional format as in the XBRL exhibit, this provision in the proposed rules appears aimed only at ensuring that readers of compliant XBRL financial statements have the same securities law remedies as readers of the traditional-format statements.

Financial statements tagged with the SEC-mandated XBRL codes are not directly readable by humans, just as the instructions underlying a web page are not. Instead, the tags are read by special viewing software that produces human-readable financial statements, including footnotes. According to the SEC, properly tagged financial statements would be displayed by the SEC-provided viewer software in a fashion identical to the traditional-format financial statements contained in the filing.

\(^{13}\) The SEC notes that the liability regime applicable to mandatory XBRL filings would be similar to that governing its voluntary program.
notes that a draft list of XBRL tags for executive compensation disclosure has been made publicly available by a private company, and that there is substantial public interest in XBRL availability of executive compensation disclosure.

MANAGEMENT’S DISCUSSION AND ANALYSIS
The SEC does not specifically discuss the question of future required XBRL tagging of the management’s discussions and analysis section of annual and quarterly reports. It does, however, seek public comment on the advisability of permitting optional XBRL tagging of this section or other financial disclosures that are not covered by the current list of XBRL tags.

COMMENT DEADLINE
Comments on the proposed mandatory XBRL filing rules are due by August 1, 2008. The SEC has indicated it is seeking adoption of final rules in the fourth quarter of this year.

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14 The list was published by Broadridge Financial Solutions, Inc., which was spun off from Automatic Data Processing, Inc. in 2007 and is the successor to ADP’s securities processing business, including proxy statement distribution and proxy voting services for broker-dealers.
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</tbody>
</table>