

PREPARING FOR XBRL

January 15, 2010

To Our Clients and Friends:

In January 2009, the Securities and Exchange Commission (the “SEC”) adopted Rule 405 under Regulation S-T which requires companies to file their financial statements in eXtensible Business Reporting Language (“XBRL”), in addition to the traditional format. XBRL is an interactive data format that can be downloaded directly into spreadsheets, analyzed in a variety of ways using commercial off-the-shelf software, and used within investment models in other software formats. The XBRL version of the financial statements must be filed as an exhibit to the relevant periodic report, or “related official filing,” and posted on the company’s website. Compliance with Rule 405 is being phased in over several years, so as companies begin to prepare their annual reports on Form 10-K and 20-F, they should ascertain when they will be obligated to file an XBRL version of their financial statements.

PHASE-IN SCHEDULE

U.S. issuers and foreign private issuers that prepare their financial statements in accordance with U.S. GAAP, that are large accelerated filers and have a worldwide public common equity float in excess of \$5 billion began complying with Rule 405 in 2009. All other U.S. issuers and foreign private issuers that use U.S. GAAP and that are large accelerated filers will be required to comply beginning with their first periodic report for a fiscal period ending on or after June 15, 2010. Remaining filers, including foreign private issuers that prepare their financial statements in accordance with IFRS, must comply in their first periodic report for a fiscal period ending on or after June 15, 2011.

The staff of the SEC’s Division of Corporation Finance has posted certain Compliance and Disclosure Interpretations with regard to Rule 405 that companies should keep in mind as they begin to prepare their XBRL filing.

DISCLOSURE CONTROLS AND PROCEDURES

Most importantly, the staff points out an important difference between the certifications required to be made by the principal executive and financial officers regarding disclosure controls and procedures and the requirement that an issuer maintain disclosure controls and procedure pursuant to Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In connection with the adoption of the XBRL filing requirements, the SEC simultaneously amended Exchange Act Rules 13a-14 and 15d-14,

which require the principal executive and financial officers to certify as to various matters in connection with the filing of the issuer's annual reports on Form 10-K, 20-F or 40-F and quarterly reports on Form 10-Q, to exclude XBRL data from these certifications. These certifications include, among other things, statements as to the certifying officers' responsibility for establishing and maintaining disclosure controls and procedures and as to their design and evaluation. As a result of these amendments, the principal executive and financial officers do not need to consider controls and procedures with respect to XBRL data in making these certifications.

The staff points out that, notwithstanding this exclusion from the certifications, the disclosure controls and procedures required to be maintained by the issuer, pursuant to Rules 1 3a-1 5 and 1 5d-1 5, include controls and procedures with respect to the interactive data included in the XBRL exhibit, as specifically stated in the XBRL adopting release. Furthermore, the staff notes that the disclosure required by Item 307 of Regulation S-K, which requires that the principal executive and financial officers provide their conclusions regarding the effectiveness of the company's disclosure controls and procedures, similarly includes controls and procedures with respect to the interactive data included in the XBRL exhibit. The carve out from the certifications does not negate an issuer's obligations to maintain appropriate controls and procedures with respect to XBRL data and to disclose its evaluation of the effectiveness of these controls and procedures. Consequently, in addition to undertaking the exercise of preparing the XBRL financial information itself, issuers should implement appropriate controls and procedures with respect to this information and the process by which it is prepared to ensure it is prepared in an accurate and timely manner.

Some issuers may rely on third parties to prepare or file their XBRL exhibits. These issuers should be aware that they retain responsibility for the accuracy and reliability of the interactive data prepared or filed by any such third party and the issuer's disclosure controls and procedures must be appropriately designed and maintained to enable the issuer to comply with Rules 1 3a-1 5 and Rules 1 5d-15 with respect to this interactive data.

LATE FILINGS

Filers should also be aware that they may not rely on Rule 12b-25 to extend the due date of a required periodic report solely to obtain more time to prepare and file the XBRL exhibit. If a filer is unable to post its XBRL financial information when due, it must comply with the relevant hardship exemption requirements under either Rule 201 (temporary hardship exemption) or Rule 202 (continuing hardship exemption) of Regulation S-T. However, if a filer is unable to file its traditional financial statements when due and qualifies for additional time under Rule 12b-25, such a filer would not be required to file its XBRL financial information until the traditional financial statements are filed. Notwithstanding the above,

the SEC has provided a one-time 30-day grace period in connection with each filer's first XBRL filing. If a filer chooses to use the grace period, the XBRL filing should be submitted as part of an amendment to the relevant periodic report.

Please feel free to contact us with any questions.

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