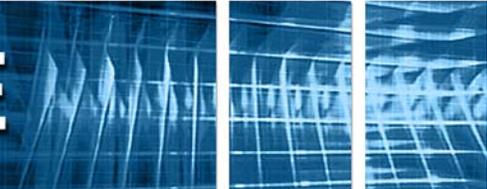


SEC UPDATE



The SEC has announced that, at its December 14th meeting, it will consider:

1. whether to propose a new rule that would enable a foreign private issuer meeting specified conditions to terminate its Exchange Act registration and reporting obligations under Section 12(g) regarding a class of equity securities as well as terminate permanently its Section 15(d) reporting obligations regarding a class of equity or debt securities. It will also consider whether to propose a rule amendment that would apply the exemption from Exchange Act registration under Rule 12g3-2(b) to a class of equity securities immediately upon the effective date of the issuer's termination of effectiveness regarding that class of securities;
2. whether to adopt amendments to the accelerated filer definition in Rule 12b-2 of the Securities Exchange Act of 1934 to ease some of the current restrictions on the exit of companies from accelerated filer status. It will also consider adopting amendments that would amend the final phase-in of the Form 10-K and Form 10-Q accelerated filing deadlines that is scheduled to take effect next year. Accelerated filers currently are scheduled to become subject to a 60-day filing deadline for their Form 10-K annual reports filed for fiscal years ending on or after Dec. 15, 2005, and a 35-day deadline for the three subsequently filed quarterly reports on Form 10-Q; and
3. whether to propose amendments to the best-price rule for issuer and third-party tender offers under the Securities Exchange Act of 1934. The proposed amendments would clarify that the best-price rule applies only with respect to the consideration offered and paid for securities tendered in a tender offer and should not apply to consideration offered and paid according to employment compensation, severance or other employee benefit arrangements entered into with employees or directors of the company that is the target of a third-party tender offer.

This memorandum is not intended to provide legal advice with respect to any particular situation and no legal or business decision should be based solely on its content. Questions concerning issues addressed in this memorandum should be directed to any member of the Paul, Weiss Securities Group, including:

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