

SUMMARY OF SCHEDULE 13D AND SCHEDULE 13G FILING OBLIGATIONS

I. Schedule 13D

- Any person who acquires beneficial ownership of more than 5% of a class of equity securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) must report that acquisition on a Schedule 13D within 10 calendar days of crossing the 5% threshold (*Rule 13d-1(a)*). The exceptions to this rule (i.e., persons who can file a short-form Schedule 13G instead of a Schedule 13D) are described below.
- The Schedule 13D must be amended “promptly” to report any material change in the information provided, including any acquisition or disposition of 1% or more of the class. *Rule 13d-2(a)*

II. Schedule 13G

- If an investor falls into one of the three categories discussed below, the investor should file a Schedule 13G, which is a shorter disclosure form, instead of a Schedule 13D.
- Schedule 13G can be filed by three classes of investors - Exempt Investors (*Rule 13d-1(d)*), Qualified Institutional Investors (*Rule 13d-1(b)*), and Passive Investors (*Rule 13d-1(c)*).

A. Exempt Investors

Schedule 13G is available to Exempt Investors. Exempt Investors consist of persons who acquire all their securities prior to the issuer registering under the Exchange Act and who do not, subsequent to such registration, acquire additional securities of the same class which, together with all other acquisitions by that person of securities of the same class during the preceding 12 months, exceed 2% of such class.

1. Definition of Exempt Investor. (*Rule 13d-1(d)*)

Persons holding more than 5% of an equity security who are not subject to, or whose acquisitions are exempt from Section 13(d).

2. Exempt Investor Schedule 13G Filing Requirements.

Exempt Investors only report their greater than 5% positions held as of the close of the calendar year either in an initial report or in an amendment in the case of any change in the information provided. The initial Schedule 13G is due within 45 calendar days after the calendar year in which the person becomes obligated to file and amendments are due within 45 calendar days after the end of each calendar year thereafter to report any change in the information contained in the Schedule 13G.

B. Qualified Institutional Investors

Schedule 13G is available to specified institutional investors (“**Qualified Institutional Investors**”) that acquired or hold the securities in the ordinary course of business and without a purpose or effect or in connection with a transaction having a purpose or effect, of changing or influencing control of the issuer.

1. Definition of Qualified Institutional Investor. (*Rule 13d-1(b)*)

- a) a broker or dealer registered under Section 15 of the Exchange Act;
- b) a bank as defined in Section 3(a)(6) of the Exchange Act;
- c) an insurance company as defined in Section 3(a)(19) of the Exchange Act;
- d) an investment company registered under Section 8 of the Investment Company Act of 1940;
- e) an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 or under the laws of any state;
- f) an employee benefit plan or pension fund that is subject to ERISA, a state or local governmental employee benefit plan or an endowment fund;
- g) a parent holding company or control person, provided that the parent or control person must not own directly, or indirectly through an ineligible entity or affiliates, more than 1% of the subject company’s stock and must not be seeking to change or influence control of the subject company;
- h) a savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- i) a church plan that is excluded from the definition of the Investment Company Act of 1940 by Section 3(c)(14);
- j) a non-U.S. institution that is the functional equivalent of any of the institutions listed above, so long as the non-U.S. institution is subject to a regulatory scheme that is substantially comparable to the regulatory scheme applicable to the equivalent U.S. institution; and
- k) a group, provided that all the members are persons specified in (a) through (j) above.

2. Qualified Institutional Investor Schedule 13G Filing Requirements.

Qualified Institutional Investors only report their greater than 5% positions held as of the close of the calendar year either in an initial report or in an amendment in the case of any change in the information provided. However, if prior to the end of the calendar year the Qualified Institutional Investor owns more than 10% as of the close of any month, a Schedule 13G must be filed or amended within 10 calendar days reporting the holdings as of the close of the month. After crossing the 10% threshold, Qualified Institutional Investors must file an amendment to their Schedule 13G within 10 calendar days following the close of the month to report any ownership change of 5% or more as of the close of the month.

C. Passive Investors

Persons not seeking to acquire or influence “control” of the issuer and who own less than 20% of the class of securities are “**Passive Investors**”. Effective February 17, 1998 the Securities and Exchange Commission (the “SEC”) added the Passive Investor as a category eligible to file on Schedule 13G. Before that time, a Passive Investor had to use the long-form Schedule 13D to report accumulations and changes in stock holdings.

1. Definition of Passive Investor. (Rule 13d-1(c))

The term “Passive Investor” means shareholders beneficially owning more than 5% of the class of registered securities and who can certify that the securities were not acquired or held for purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect. The SEC has taken the position that neither a director nor an officer of an issuer can be a Passive Investor.

2. Passive Investor Schedule 13G Filing Requirements.

- Initial Schedule 13G. An initial Schedule 13G must be filed within 10 calendar days of crossing the 5% threshold (instead of within 45 calendar days after calendar year end).
- Amendments to Schedule 13G.
 - An amendment is required to be filed promptly on crossing the 10% threshold (instead of within 10 calendar days following the close of the month).
 - After crossing the 10% threshold, prompt amendments are required every time the Passive Investor increases or decreases ownership by 5% (instead of within 10 calendar days following the close of the month).
 - In any event, an amendment to the Schedule 13G is required within 45 calendar days after the end of the calendar year to report any change in previously disclosed information.

3. Loss of Schedule 13G Eligibility for A Passive Investor.

- Loss of Schedule 13G eligibility occurs when a Passive Investor acquires 20% or more of the class or if the person no longer passively holds their shares.
- If the person acquires 20% or more of the class or no longer passively holds their shares, a Schedule 13D is due within 10 calendar days and the person is not permitted to vote the shares or acquire more shares during the period of time beginning from the change in investment purpose or the acquisition of 20% until 10 days after the Schedule 13D is filed.

III. Definition of “Promptly” for Schedule 13D and 13G Filings

The determination of what constitutes “promptly” is based upon the facts and circumstances surrounding the materiality of the change in information triggering the filing obligation and the filing person’s previous disclosures. Any delay beyond the date the filing can reasonably be made may not be considered prompt.

IV. Table Summary

Attached hereto is a summary of the Schedule 13D and Schedule 13G filing obligations presented in a table format for your reference.

Summary of Schedule 13D and Schedule 13G Filing Obligations

Issue	Schedule 13D	Schedule 13G
<p>Person Required to File:</p>	<p>Any person acquiring more than 5% of an equity security. <i>Rule 13d-1(a)</i></p>	<p><u>Qualified Institutional Investors</u>: Defined as a person who acquired the securities in the ordinary course of business and not with the purpose nor with the effect of changing or influencing the control of the issuer, and such person is (A) a broker or dealer registered under Section 15 of the Exchange Act; (B) a bank as defined in Section 3(a)(6) of the Exchange Act; (C) an insurance company as defined in Section 3(a)(19) of the Exchange Act; (D) an investment company registered under Section 8 of the Investment Company Act of 1940; (E) an investment adviser registered under Section 203 of the Investment Advisers Act of 1940 or under the laws of any state; (F) an employee benefit plan or pension fund that is subject to ERISA, a state or local governmental employee benefit plan or an endowment fund; (G) a parent holding company or control person, provided that the parent or control person must not own directly, or indirectly through an ineligible entity or affiliates, more than 1% of the subject company's stock and must not be seeking to change or influence control of the subject company; (H) a savings association as defined in Section 3(b) of the Federal Deposit Insurance Act; (I) a church plan that is excluded from the definition of the Investment Company Act of 1940 by Section 3(c)(14); (J) a non-U.S. institution that is the functional equivalent of any of the institutions listed above, so long as the non-U.S. institution is subject to a regulatory scheme that is substantially comparable to the regulatory scheme applicable to the equivalent U.S. institution; or (K) a group, provided that all the members are persons specified in (A) through (J). <i>Rule 13d-1(b)</i></p> <p><u>Exempt Investors</u>: Persons holding more than 5% of an equity security who are not subject to, or whose acquisitions are exempt from Section 13(d). <i>Rule 13d-1(d)</i></p> <p><u>Passive Investors</u>: Any person acquiring more than 5% but less than 20% of an equity security and did not acquire such securities with a purpose or effect of changing or influencing control of the issuer or in a transaction having that effect. <i>Rule 13d-1(c)</i></p>

Issue	Schedule 13D	Schedule 13G
Initial Filing:	Within 10 calendar days after the acquisition. <i>Rule 13d-1(a)</i>	<p><u>Qualified Institutional Investors</u>: Within 45 calendar days after the calendar year in which the person holds more than 5% as of the year end, or within 10 calendar days after the end of the first month in which the person's beneficial ownership exceeds 10% of the class of equity securities computed as of the end of the month. <i>Rule 13d-1(b)(2)</i></p> <p><u>Exempt Investors</u>: Within 45 calendar days after the calendar year in which the person becomes obligated to file. <i>Rule 13d-1(d)</i></p> <p><u>Passive Investors</u>: Within 10 calendar days after the acquisition. <i>Rule 13d-1(c)</i></p>
Amendments:	File promptly to reflect any material change including a change in investment purpose. An acquisition or disposition of beneficial ownership of securities equal to 1% or more of the class is deemed to be a material change. <i>Rule 13d-2(a)</i>	<p><u>All Filers</u>: Within 45 calendar days after the end of the calendar year to report any change in the information. <i>Rules 13d-2(b), (c) and (d)</i></p> <p><u>Qualified Institutional Investors</u>: In addition to the requirement stated above, within 10 calendar days after the end of the first month in which the person's beneficial ownership exceeds 10% of the class computed as of the end of the month, and thereafter within 10 calendar days of the end of any month in which the person's beneficial ownership increases or decreases more than 5% computed as of the end of the month. <i>Rule 13d-1(b)(2) and 13d-2(c)</i></p> <p><u>Passive Investors</u>: Within 45 calendar days after the end of the calendar year to report any change in the information. In addition, an amendment must be filed promptly upon the person's beneficial ownership exceeding 10% of the class and thereafter promptly upon the person's beneficial ownership increasing or decreasing more than 5%. <i>Rule 13d-2(a)</i></p>

Issue	Schedule 13D	Schedule 13G
Purpose of Acquisition:	Disclose purpose of the transaction. <i>Schedule 13D, Item 4</i>	<p><u>Qualified Institutional Investors</u>: Requires certification that the securities were acquired in the ordinary course of business, were not acquired for the purpose of and does not have the effect of changing or influencing control of the issuer, and were not acquired in a transaction having such an effect. <i>Schedule 13G, Item 10 and Rule 13d-1(b)</i></p> <p><u>Exempt Investors</u>: No certification required.</p>

Issue	Schedule 13D	Schedule 13G
		<p><u>Passive Investors</u>: Same certification as for Qualified Institutional Investors except that acquisitions need not occur in the ordinary course of business. <i>Schedule 13G, Item 10(b) and Rule 13d-1(c)</i></p>
<p>Filing an Initial Schedule 13D Following Previous Filing on Schedule 13G:</p>	<p><u>Qualified Institutional Investors</u>: Within 10 days after the person determines that it no longer holds the securities (i) in the ordinary course of business or (ii) without the purpose or effect of changing or influencing control of the issuer or ceases to be an eligible institution. <i>Rules 13d-1(e) and (g)</i></p> <p><u>Exempt Investors</u>: Within 10 calendar days upon making an acquisition subject to or not exempt from Section 13(d).</p> <p><u>Passive Investors</u>: Within 10 days of: (i) acquiring or holding the securities with the purpose or effect of changing or influencing control of the issuer or in a transaction having that effect (<i>Rule 13d-1(e)</i>), or (ii) the person's beneficial ownership equals or exceeds 20% of the class of equity securities. <i>Rule 13d-1(f)</i></p>	<p>Note: The filing person may refile on Schedule 13G once the disqualification has ended.</p>
<p>Cooling-Off Period upon a Change in Investment Purpose:</p>	<p><u>Qualified Institutional Investors</u>: From the time the person no longer holds the securities without the purpose or effect of changing or influencing control of the issuer until the expiration of the 10th calendar day after the date the Schedule 13D is filed. <i>Rule 13d-1(e)</i></p> <p><u>Passive Investors</u>: Same as Qualified Institutional Investors. <i>Rule 13d-1(e)</i></p>	<p>Not applicable.</p>
<p>Cooling-Off Period upon Acquiring 20% or More of the Class:</p>	<p><u>Passive Investors</u>: From the time the person's beneficial ownership equals or exceeds 20% of the class until the expiration of the tenth calendar day after the date the Schedule 13D is filed. <i>Rule 13d-1(f)</i></p>	<p>Not applicable.</p>