

NASDAQ Corporate Governance Certification Form

Companies listed on the Nasdaq Stock Market are required to submit to the Nasdaq's Listing Qualifications Department a completed and signed "Corporate Governance Certification Form." The pre-printed form is available on the Nasdaq's website by clicking [here](#). The certification must be filed with Nasdaq immediately following the company's 2004 annual meeting - but no later than October 31, 2004.¹

The form requires a duly authorized officer to certify to the company's compliance with Nasdaq's corporate governance rules governing:

- Composition of the audit committee;
- Adoption and annual review of the audit committee charter;
- Adoption of a nominating committee charter or of board resolutions addressing the nomination process;
- Regular scheduling of executive sessions of the independent directors; and
- Adoption and public availability of a code of conduct for directors, officers and employees.

Companies should have the board of directors, at its meeting in conjunction with the annual stockholder meeting, authorize an appropriate officer to make this compliance certification on behalf of the company.

Foreign private issuers and Form SB filers do not have to submit this certification form until July 31, 2005.

Contact Information

If you have any questions or would like to learn more about these rules, please contact your usual legal advisor at Ropes & Gray.

¹ In response to an informal inquiry, the Nasdaq has indicated to this firm that submission of this certification form is, for the present time, required for this year only, in connection with Nasdaq's recent adoption of its new corporate governance standards. Going forward, the Nasdaq will consider whether to adopt this written certification requirement as a recurring annual obligation.

