

CRAVATH, SWAINE & MOORE LLP

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JOHN WHITE, DIRECTOR OF SEC'S DIVISION OF CORPORATION FINANCE, TO REJOIN CRAVATH, SWAINE & MOORE LLP

Led one of the most significant and prolific rulemaking periods in the Division's history

New York, November 6, 2008 - Cravath, Swaine & Moore LLP is pleased to announce that John W. White, the Securities and Exchange Commission's Director of the Division of Corporation Finance, will be rejoining the Firm as a partner in 2009.

As Director, Mr. White led one of the most significant and prolific rulemaking periods in the Division's history, in addition to playing an integral role in the Commission's response to recent market events. Cravath Presiding Partner Evan R. Chesler said, "We are delighted John will be returning to the Firm and will be working with our Corporate Governance and Board Advisory Practice. His exemplary leadership while at the SEC, coupled with the breadth and depth of his advisory experience, is uniquely suited to fit the needs of our clients in the current market environment."

Mr. White played an integral role in the SEC's response to recent market events, ensuring that the Division acted swiftly and appropriately to facilitate strategic transactions and access to capital for public companies. In addition, under his leadership, the Division has asked financial institutions to enhance disclosure regarding off-balance sheet arrangements and the application of fair value to financial instruments.

Since joining the agency in March 2006, Mr. White brought his expertise, commitment and leadership to a broad array of groundbreaking SEC disclosure, financial reporting and international initiatives. He particularly guided the SEC's accomplishments in several areas:

- Implementing sweeping changes in executive and director compensation disclosure to provide investors with clearer and more comprehensive information.

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- Improving implementation of Sarbanes-Oxley Section 404 internal control requirements by providing new management guidance and approving a new auditing standard.
- Promoting comparability and utility of financial reporting by accepting the use of International Financial Reporting Standards (IFRS) by foreign issuers and consideration of the use of IFRS by U.S. issuers.
- Exploiting technology across the agency's rulemaking to increase transparency and facilitate investor communication, including through interactive data financial reporting, electronic delivery of proxy materials, and disclosure of information through corporate websites.

Prior to joining the SEC, Mr. White was a partner at Cravath for more than 25 years. During that time, he represented public companies and financial advisors on a wide variety of matters, including corporate governance issues, public financings, public reporting obligations, restatements and other financial crises.

Cravath's Corporate Governance and Board Advisory Practice has been at the forefront of counseling boards of directors facing significant issues or considering complex transactions. During the recent financial crisis, the Firm has been particularly active in advising boards of directors and major financial institutions in connection with significant transactions and related governance matters, including Morgan Stanley's Board of Directors, the independent directors of Merrill Lynch and Fannie Mae, and National City's Board of Directors. Other significant board advisory assignments include the independent directors of General Motors and the Audit Committee of General Electric.

Cravath, Swaine & Moore LLP, whose roots date back to 1819, has more than 550 lawyers in New York City and London.

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