Sarbanes-Oxley

January 1, 2002

Following revelations of massive accounting fraud at some of the nation's largest companies, such as WorldCom, Enron, HealthSouth and Adelphia, Congress adopts the Sarbanes-Oxley Act of 2002 ("SOX"), also called the "Public Company Accounting Reform and Investor Protection Act of 2002." SOX provides investors with important new protections, including new or enhanced standards for all U.S. public company boards, management, and public accounting firms. SOX established broader disclosure and certification standards for public companies and provided new SEC rules and enforcement tools. The law also established a new quasi-public agency, the Public Company Accounting Oversight Board ("PCAOB"), which is responsible for overseeing, regulating, inspecting and disciplining accounting firms that audit public companies.