



NIXON PEABODY LLP

ATTORNEYS AT LAW

Sarbanes-Oxley Act of 2002 and Related Regulations* Implementation Dates

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location			
Fiscal years ending on or after March 15, 2002	Pre- Sarbanes	Table of shareholder approval of equity compensation plans in Form 10-K and proxy (if new plan submitted)	Forms 10-K and proxy statements submitting equity compensation plans for shareholder approval must contain a table disclosing all equity compensation plans, grouped by those which have been approved by shareholders and those which have not. In addition, a brief description of each equity compensation plan not approved by shareholders must be included. Previously unfiled plans not approved by shareholders must be submitted as an exhibit to the Form 10-K in the year they were adopted.	Regulation S-K Item 201(d) and 601(b)(10)(iii)(B)			
					(a)	(b)	(c)
			Plan category		Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuances under the equity compensation plans (excluding securities reflected in column (a))
			Equity Compensation Plans approved by security holders				
			Equity Compensation Plans approved by security holders				
Total							

*Excludes most changes to civil and criminal liability provisions contained in the Sarbanes-Oxley Act of 2002. Does not include information specific to small business issuers, foreign private issuers or issuers of asset-backed securities. This summary table is prepared as of May 2003. It is provided for educational and informational purposes only and is not intended and should not be construed as legal advice.

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
July 30, 2002 or after SEC rules adopted	§409	Real time disclosure	Commentators vary on their interpretation of the time for implementing the issuers' obligation to "disclose to the public on a rapid and current basis such additional information concerning material changes in the financial condition or operations of the issuer, in plain English, which may include trend and qualitative information and graphic presentation, as the Commission determines, by rule, if necessary or useful for the protection of investors and in the public interest." Is the statute effective immediately or only after some SEC rulemaking? Perhaps, since there is no deadline for SEC action and we have not had any guidance from the SEC so far, it is already effective and the rulemaking is to be limited to the trend and qualitative information and graphic presentations.	Securities Exchange Act of 1934 §13(l)
July 30, 2002	§402	No loans to directors or executive officers	An issuer must not, directly or indirectly, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer of the issuer—but a loan existing on July 30, 2002, may be maintained so long as there is no material modification of any term of any such extension or any renewal. No interpretative advice on what constitutes a loan has been issued.	Securities Exchange Act of 1934 §13(k)
July 30, 2002	§906	Certification by CEO and CFO (criminal sanctions) Proposing Release 33-8212; 34-47551 dated March 21, 2003	Each periodic report containing financial statements filed with the SEC must be accompanied by a certification by the CEO and CFO: (i) that the periodic report accompanying the statement fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and (ii) that the information contained in the period report fairly presents, in all material respects, the financial condition and results of operations of the issuer. "Accompanied" had been interpreted to mean submitted as correspondence or as an exhibit under Item 601 to a Form 8-K. Interim guidance issued by the SEC on March 21, 2003 recommends filing the 906 certifications as an Exhibit 99 to Forms 10-K and 10-Q and that the exhibit will be treated as "accompanying" not filed. The SEC suggests that the following legend be added under the signatures on the 906 certification: "A signed original of this written statement has been provided to [the issuer] and will be retained by [the issuer] and furnished to the SEC on request." We also recommend adding a legend such as the following at the top of the certification page: "The following certification accompanies the issuer's Annual Report on Form 10-K [or Quarterly Report on Form 10-Q] and is not filed, as provided in Release 33-8212; 34-47551 dated March 21, 2003."	18 U.S.C. §1350 Proposed amendment to Regulation S-K Section 601(b)(32)

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
July 30, 2002	§304	Executive officer forfeitures on certain financial statement restatements	If an issuer is required to prepare an accounting restatement due to the material noncompliance of the issuer or as a result of misconduct with any financial reporting under the securities laws, the CEO and CFO must reimburse the issuer for any bonus or other incentive-based or equity-based compensation received from the issuer during the 12-month period after the first public issuance or filing of the erroneous financial statements and any profits from the sale of the issuer's securities during that 12-month period.	
July 30, 2002	§305	Director and officer bars for unfitness and other equitable remedies	The SEC may seek and any federal court may grant a bar to an individual serving as a director or executive officer of a public company in the case of "unfitness" and seek any other equitable relief appropriate.	Amends §21(d)(2), §20(e), and 21(d) of the Securities Exchange Act of 1934
July 30, 2002	§409	Real time disclosures of material changes	Each issuer filing under Section 15(a) or Section 15(d) shall disclose to the public on a rapid and current basis such additional information concerning material changes in the financial condition or operations of the issuer, which may include trend and qualitative information and graphic presentations, as the commission determines by rule is necessary or useful for the protection of investors and in the public interest. See new Form 8-K filing requirements below.	Securities Exchange Act of 1934 §13(1)
July 30, 2002	§408	Triennial review by SEC of Form 10-K	The SEC is required to review disclosures (including Forms 10-K) of issuers having securities traded on a national securities exchange or automated quotation system at least once every three years, scheduled considering: (i) issuers that have restatements, (ii) issuers that experienced significant volatility in stock price; (iii) issuers with the largest market capitalization; (iv) emerging companies with disparities in price-to-earnings ratios; (v) issuers whose operations significantly affect any material section of the economy; and (vi) other factors the SEC considers relevant.	
August 29, 2002	§403	Two day filing of Forms 4	Directors, officers and holders of more than 10% of a class of equity security must file (i) at the time of 1934 Act registration; (ii) within 10 days of becoming a director, officer or 10% holder (Form 3); (iii) prior to the end of the second business day following the date of the change in ownership or the purchase or sale of a security-based swap agreement; (iv) at such other times as the SEC rules may permit.	Securities Exchange Act of 1934, §16(a) and Rule 16a-3(g)

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
August 29, 2002	§302 Proposing Release 33-8212. 34-47551 dated March 21, 2003	CEO and CFO Certifications	CEO and CFO must certify each annual and quarterly report in precisely the form provided, which includes establishing and maintaining internal controls, disclosures to the audit committee, etc. Forms 10-K and 10-Q were revised to require the certifications to appear immediately following the signature page. Release 33-8212, 34-47551, dated March 21, 2003, proposes to amend Forms 10-K and 10-Q again to eliminate that requirement and to amend Regulation S-K Item 601 to add the 302 certifications as an exhibit to the report.	Regulation S-K §404 Forms 10-K and 10-Q Proposed amendments to Forms 10-K and 10-Q and Regulation S-K Item 601(b)(32)
Fiscal years ending on or after December 5, 2002	Release 33-8128 September 5, 2002	Disclose the existence of any company website and whether investors can obtain periodic reports on or through website	Additional disclosures are required in registration statements under the Securities Act of 1933 and accelerated filers (see below) Forms 10-K under the Securities Exchange Act of 1934: Registration statements: (1) whether the issuer files reports with the SEC and, if so, what reports; (2) references to the SEC public reference room and website, and (3) any Internet address of the issuer (encouraged unless issuer is an accelerated filer, in which case required), and (3) whether the issuer makes 10-Ks, 10-Qs and 8-Ks available without charge on or through the issuer's website as soon as reasonably practicable after filing and, if not, why not and whether you will provide copies of filings free of charge	Regulation S-K Item 101(e) Rule 12b-2—definition of accelerated file (below)
Fiscal years ending on or after December 5, 2002	Release 33-8128 September 5, 2002	New box on cover of Form 10-K Accelerated filers check status	Form 10-K amended to add following on cover page: Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act)? Yes ? No Accelerated filers are issuers who meet the following conditions at the end of the fiscal year: (i) market value of voting and non-voting stock held by non-affiliates is \$75 million or more; (ii) issuer has been subject to §13(a) or §15(d) for at least 12 calendar months; (iii) issuer has filed at least one annual report; and (iv) issuer is not eligible to use Forms 10-KSB and 10-QSB	Form 10-K Rule 12b-2

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
January 26, 2003 March 31, 2003 for Reg BTR §(b)(3)(i) and (iii)	§306 (a) Release 34-47225 January 22, 2003	Bar on trades and stock-based grants during pension fund blackouts Requires filing on Form 8-K to describe the blackout period and another 8-K if the period is changed	Regulation BTR (Blackout Trading Restriction): a complex provision, intertwined with U.S. D.O.L. ERISA requirements Prohibits trading by directors or executive officers during a blackout period under an individual account plan that is temporarily suspended by the issuer or the trustee for more than three consecutive business days (subject to exceptions for periods described in the plan). Requires notices to the directors and executive officers and filing of a Form 8-K within five business days after receipt of a notice required by ERISA Section 101(i)(2)(E) or at least 15 days prior to the beginning of the period (for blackouts not triggered by the ERISA notice). A number of exceptions to the prohibition are provided, but issuers should note that there is no exception for awards under equity compensation plans for directors or executive officers, other than certain formula awards. There is also no exception for exercises of typical executive stock options during the blackout period.	Regulation BTR Form 8-K Item 11
February 27, 2003	Report of the SEC on Review of Fortune 500 Reports	Fortune 500 comments regarding improving disclosure	Report of the SEC Staff recites continued concern about matters troubling the SEC from a disclosure point of view for some years (short and worth reading— http://www.sec.gov/divisions/corpfin/fortune500rep/htm): <ul style="list-style-type: none"> ▪ Improving MD&A ▪ Critical Accounting Policies ▪ Non-GAAP Financials ▪ Revenue Recognition ▪ Restructuring Charges ▪ Impairment Charges: Long-lived assets ▪ Impairment Charges: Securities held for investment ▪ Impairment Charges: Goodwill and other intangibles ▪ Pension plans ▪ Segment reporting ▪ Securitizations and off-balance-sheet arrangements ▪ Environmental and product liability disclosure 	Interpretation of current: Regulation S-K §303 New S-K 410(b) SAB 101 FR-60 SFAS No. 115 SFAS No. 142

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
March 28, 2003	§401(b)	Non-GAAP financial information disclosures in press releases and filed documents	<p>Three significant requirements:</p> <p>(1) If a non-GAAP financial measure is publicly disclosed in <i>anything</i> (press release, oral statement, webcast, filing) and it must be presented with the most directly comparable GAAP financial measure, it must be accompanied by a clear, understandable reconciliation between the non-GAAP and the GAAP measures. If the disclosure is oral or through a webcast, etc., it is acceptable if the required information is available at that time on the issuer's website and the website address is given in the same presentation as the non-GAAP financial measure.</p> <p>(2) Earnings press releases must be furnished to the SEC on Form 8-K, new Item 12, within five business days. (Not filed unless incorporated by reference in another filing.) (Interim filings, before EDGAR is revised to accept Item 12, should be made under Item 99) Any other oral, webcast, or broadcast disclosures of non-public information on quarter-end or year-end results of operations or financial condition must occur with 48 hours of a written announcement or release furnished on Form 8-K Item 12 and must be broadly accessible, posted on the issuer's website, and broadly pre-announced.</p> <p>(3) If non-GAAP financial measures are provided in an SEC filing: (a) the most directly comparable GAAP financial measure must be presented as prominently as the non-GAAP measure, (b) a clear reconciliation between the GAAP and the non-GAAP must be presented; (c) management must describe why the presentation of the non-GAAP measure provides investors with useful information, and the other purposes for which management uses the non-GAAP measure. The non-GAAP measure must not: (a) exclude liabilities that require cash settlement except in EDIT and EBITDA measures; (b) adjust the non-GAAP measure to smooth "non-recurring" items likely to recur within two years; (c) present non-GAAP measures on the face of any financial statement prepared in accordance with GAAP, or (d) present any non-GAAP financial measure on the face of any pro forma as prepared under Regulation S-X Article 11.</p>	<p>New Regulation G</p> <p>Form 8-K amended to add new Item 12 "Results of Operations and Financial Condition"</p> <p>Regulation S-K Item 10 (e) Use of non-GAAP financial measures in Commission filings</p>
March 28, 2003	§409	Earnings releases filed on Form 8-K	See above.	Form 8-K amended to add new Item 12 "Results of Operations and Financial Condition"

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March 31, 2003	§306	Notices to SEC and directors and officers of pension fund black-out periods	<p>New Regulation BTR (see above) describes the trading prohibitions during certain defined blackout periods and, in Rule 104, requires that notices be given to each director, each officer and the SEC within five business days after an ERISA §101(i)(2)(E) notice is received or (if there is no ERISA notice) at least 15 days before the expected or actual start of the blackout period stating: (1) the reasons for the blackout; (2) the plan transactions to be suspended; (3) the class of securities subject to the blackout; (4) the length of the blackout (either by dates or by number of weeks in which it will occur); and (5) the contact person for questions.</p> <p>Form 8-K new Item 11 must be filed at the same time notices are required to be given to directors, officers, and the SEC.</p>	<p>New Regulation BTR</p> <p>Form 8-K amended to add new Item 11 “Temporary Suspension of Trading under Registrant’s Employee Benefit Plans”</p>																																															
Fiscal Years ended on or after June 15, 2003	§401 Release 33-8182, 34-47264	Disclosures of off-balance-sheet transactions	<p>MD&A is amended to require a separately captioned section describing off-balance-sheet transactions that have or are reasonably likely to have a current or future effect on financial condition, revenues, expenses, results of operations, liquidity, etc. Description must include information necessary for an understanding of the arrangements and their effect, the nature and business purpose, the importance of off-balance-sheet transactions to the issuer, revenues, expenses, liabilities (actual or contingent), remaining interest of issuer and other matters.</p> <p>MD&A must also include a table of contractual obligations, with relevant footnotes of additional information, which may include causes for acceleration, timing and amount of the obligations, etc. Forward-looking statement protection is available under the safe-harbor.</p> <table border="1"> <thead> <tr> <th rowspan="2">Contractual Obligations</th> <th colspan="5">Payments Due by Period</th> </tr> <tr> <th>Total</th> <th>Less than 1 yr</th> <th>1-3 years</th> <th>3-5 years</th> <th>More than 5 yrs</th> </tr> </thead> <tbody> <tr> <td>Long-term Debt</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Capital Lease</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating Lease</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Purchase Obligations</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other Long-term Liabilities Reflected on GAAP BS</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Contractual Obligations	Payments Due by Period					Total	Less than 1 yr	1-3 years	3-5 years	More than 5 yrs	Long-term Debt						Capital Lease						Operating Lease						Purchase Obligations						Other Long-term Liabilities Reflected on GAAP BS						Total						<p>Securities Exchange Act of 1934 §13(j) Regulation S-K Item 303</p>
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Fiscal Years ended on or after July 15, 2003	§407	Disclose existence of audit committee financial expert	<p>Adds disclosure that the company’s board has determined that: (i) its audit committee has a “financial expert,” including the individual’s name and whether the individual is “independent”, or (ii) its audit committee does not have a financial expert and why not. Adds definitions of “financial expert”; “independent” is as defined in Sch. 14A Item 7(d)(3)(iv).</p>	<p>Regulation S-K Item 401(h) Form 10-K Part III amended to include disclosure</p>																																															

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Fiscal years ended on or after June 15, 2003	§406	Disclose existence of and provide copy of code of ethics for CEO and senior financial officers	Adds disclosure whether the company has a code of ethics applicable to CEO, CFO, principal accounting officer or controller, and others performing like functions and, if not, why not. The code of ethics basics are outlined in new S-K 406: written standards reasonably designed to deter wrongdoing and to promote: (1) honest and ethical conduct; (2) full, fair, accurate, timely and understandable disclosure; (3) compliance with laws, rules, and regulations; (4) prompt internal reporting of violations; and (5) accountability. Waivers of compliance with the code of ethics must be filed on Form 8-K, new Item 10 within 5 business days after the event as must any amendments to the code. An 8-K is not required if the issuer posts the information on its website within 5 business days, keeps it posted for 12 months, and has disclosed in its most recent Form 10-K its intention to post this information on the website and the site's address.	Regulation S-K Item 406 Item 601(b)(14) Form 10-K Part III amended to include disclosure Form 8-K new Item 10
April 25, 2003	§403(a)(4) Release 34-46421	Mandatory electronic filing of Forms 3, 4, and 5	The SEC created a new website for filing ownership reports of directors, executive officers and 10% holders on Forms 3, 4, and 5 and amendments thereto https://www.onlineforms.edgarfiling.sec.gov (please note the http <u>S</u>). All individuals and 10% holders need their own CIK obtained from the SEC by faxing form ID to the SEC at (202) 504-2474 or (703) 914-4240. Each individual should have no more than one number even if he is an officer of one company and a director of another.	
May 6, 2003	§202 Release 33-8183, 34-47265	Audit committee pre-approve all non-audit services including tax	Defines as "not independent" an accountant that is not engaged upon approval by the audit committee for any audit or non-audit services, unless the engagement is pursuant to pre-approved policies of the audit committee that do not constitute a delegation to management of the audit committee's responsibilities or is for less than 5% of the revenues paid by the audit client to the auditor in that year, was not recognized as non-audit and was promptly brought to the attention of and approved by the audit committee.	Securities Exchange Act §10A(g) Regulation S-X Item 2-01(c)(7)
May 6, 2003	§201 Release 33-8183, 34-47265	Prohibition of certain non-audit services	Defines an accountant as not independent if he has provided any of the following services to the client within the audit and engagement period: (i) bookkeeping; (ii) financial information system design and implementation; (iii) appraisal or valuation services, fairness opinions or contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing; (vi) management functions, (vii) human resources, (viii) broker dealer, investment advisor or investment banking services; (ix) legal services; or (x) expert services unrelated to the audit.	Securities Exchange Act §10A(i)A Regulation S-X Item 2-01(c)(4)
May 6, 2003	§206 Release 33-8183, 34-47265	Restriction on hiring former auditors	Rules limiting the time periods for issuers to hire former auditors in senior financial reporting positions with the issuer without causing the auditor to become not independent.	Regulation S-X Item 2-01(c)(2)

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
May 6, 2003	§203 Release 33-8183, 34-47265	Audit partner rotation	Defines an accountant as not independent if the individual has served as lead partner or concurring partner for more than five consecutive years or served as other audit team engagement partner providing 10 or more hours of work or serving as lead on the audit of a subsidiary whose assets or revenues are 20% or more of those of the issuer for more than seven years (with some additional combinations)	Securities Exchange Act §10A(j) Regulation S-X Item 2-01(c)(6) and (f)
May 6, 2003	§204 Release 33-8183, 34-47265	Auditor report to audit committee of critical accounting policies and practices, alternatives	Requires auditor to report to the audit committee of the issuer, within 90 days prior to filing the audit report with the SEC, critical accounting policies; alternative treatments within GAAP for material items that have been discussed with management; the ramifications of such alternatives; the preferred treatment by the auditors; and any written communications (including management letters and schedules of unadjusted differences) between auditors and management	Regulation S-X Item 2-07
May 6, 2003	§202 Release 33-8183, 34-47265	Additional proxy statement disclosure of fees, approval process	Disclose two years of audit fees, audit-related fees, tax fees and all other fees, the audit committee's pre-approval policies and procedures, and what percentage of each type of the services represented by the fee categories were approved by the audit committee; if more than 50% of hours spent in audit were performed by contractors (not the auditor's staff), disclose that information.	Schedule 14A Item 9
May 6, 2003	Release 33-8183, 34-47265	Additional 10-K disclosure of fees, approval process	Disclose two years of audit fees, audit-related fees, tax fees and all other fees, the audit committee's pre-approval policies and procedures, and what percentage of each type of the services represented by the fee categories were approved by the audit committee; if more than 50% of hours spent in audit were performed by contractors (not the auditor's staff), disclose that information.	Form 10-K amended to add Item 16 requiring same information as Schedule 14A Item 9

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First annual stockholders meeting after January 15, 2004 but in any event by October 31, 2004	§301 SEC Announcement April 1, 2003	<p>Audit committee criteria for listing on national securities exchange or association</p> <p>Independence</p> <p>Hire, pay, and oversee accountants</p> <p>Complaint procedure, including confidential, anonymous employee procedure</p>	<p>Based on the SEC press release: under the new rules, national securities exchanges and national securities associations will be prohibited from listing any security of an issuer that is not in compliance with the following requirements.</p> <ul style="list-style-type: none"> ▪ Each member of the audit committee of the issuer must be independent according to the specified criteria in Section 10A(m). ▪ The audit committee must be directly responsible for <ul style="list-style-type: none"> – the appointment, compensation, retention, and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the issuer; and – seeing that the registered public accounting firm reports directly to the audit committee. ▪ The audit committee must establish: <ul style="list-style-type: none"> – procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including – procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. ▪ The audit committee must have the authority to engage independent counsel and other advisors, as it determines necessary to carry out its duties. ▪ The issuer must provide appropriate funding for the audit committee. <p>The new rules will establish Section 10A(m)'s two criteria for audit committee member independence:</p> <ul style="list-style-type: none"> ▪ Audit committee members must be barred from accepting any consulting, advisory or compensatory fee from the issuer or any subsidiary, other than in the member's capacity as a member of the board or any board committee. ▪ An audit committee member must not be an affiliated person of the issuer or any subsidiary apart from capacity as a member of the board or any board committee. <p>The new rules also will make several updates to the Commission's disclosure requirements regarding audit committees. [Rule not yet released.]</p> <p>Each of NYSE and NASD have proposed to the SEC more specific independence rules and will propose additional corporate governance listing requirement.</p>	<p>Securities Exchange Act §10A(m)</p> <p>NYSE/NASD/other SRO's rules (see below)</p> <p>Securities Exchange Act §10A(1)(4)</p>

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	NASD – Proposed 3/17/03 Release 34-47516	Corporate governance proposal, including audit committee issues addressed above by SEC	Proposed: (1) Board must have majority of independent directors; (2) independent directors must have regularly scheduled executive sessions; (3) compensation of CEO set by either majority of independent directors in executive session or compensation committee composed solely of independent directors; other executive officers by same, but CEO may be present with voice but not vote; limited exception for one of three compensation committee directors to be not independent for up to two years, so long as not company employee or family member; (4) nomination of directors made by a majority of independent directors or a nomination committee of solely independent directors provided one in three may be not independent for up to two years if not employee or family; and (5) a Controlled company is not subject to (1)-(4) if 50% of voting power held by person or group and disclosure is made and explained in proxy statement. Audit committee charter and composition requirements proposed.	Proposed IM-4200 NASD Rule 4350
	NYSE Proposed	Full Corporate governance proposals	Proposed extensive governance requirements for listed companies, including majority independent directors and independent audit, nominating, governance, and compensation committees.	Corporate Governance Proposals approved by NYSE on August 1, 2002, and sent to the SEC
	NYSE Proposed 3/12/03	Independent directors	Proposes definition of independent director and requires listed companies to have a majority of independent directors.	Proposed Listed Company Manual §303A
Fiscal periods ending on or after September 15, 2003	§404 Proposing Release 33-8138, 34-46701	CEO and CFO evaluations of internal controls and procedures and accountant’s attestation as to effectiveness	Since the timing of final rules and implementation were not mandated by Sarbanes, the SEC did not finalize its proposed rule to implement §404. The SEC has proposed not to have it implemented until fiscal years ending on or after September 15, 2003. Rationales for the delay are to allow the Public Company Accounting Oversight Board time to adopt standards for attestation engagements and to allow companies and audit committees to prepare. (See Release 33-8177; 34-47325.)	Proposed Rules: Regulation S-X Item 1-02(a) and 2-02(f) Rules 13a-15 and 15d-15

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Fiscal years ending on or after 12/15/02 and before 12/15/03	Release 33-8128; 34-46464	Shortened time period for filing 10-Ks, 10-Qs, updates to registration statements and prior to proxy mailings.	<p>Accelerated Filer: File 10-K 90 days after FYE File 10-Q 45 days after FQE</p> <p>Age of financial statements at effective date of registration statement or at mailing date of proxy statement: 135 days</p> <ul style="list-style-type: none"> unless effectiveness or mailing is within 90 days of FYE, in which case 3Q numbers acceptable, but amendment must be made adding FYE if available before effectiveness or mailing, or if effectiveness or mailing is more than 45 days after FYE and issuer does not meet Rule 3-01(c) 	<p>Securities Exchange Act Rule 12b-2</p> <p>Regulation S-X Rule 3-12(g)</p> <p>Forms 10-K and 10-Q</p>
Fiscal years ending on or after 12/15/03 and before 12/15/04	Release 33-8128; 34-46464	Shortened time period for filing 10-Ks, 10-Qs, updates to registration statements and prior to proxy mailings.	<p>Accelerated Filer: File 10-K 75 days after FYE File 10-Q 45 days after FQE</p> <p>Age of financial statements at effective date of registration statement or at mailing date of proxy statement: 135 days</p> <ul style="list-style-type: none"> unless effectiveness or mailing is within 75 days of FYE, in which case 3Q numbers acceptable, but amendment must be made adding FYE if available before effectiveness or mailing, or if effectiveness or mailing is more than 45 days after FYE and issuer does not meet Rule 3-01(c) 	<p>Securities Exchange Act Rule 12b-2</p> <p>Regulation S-X Rule 3-12(g)</p> <p>Forms 10-K and 10-Q</p>
Fiscal years ending after 12/15/04 and before 12/15/05	Release 33-8128; 34-46464	Shortened time period for filing 10-Ks, 10-Qs, updates to registration statements and prior to proxy mailings.	<p>Accelerated Filer: File 10-K 60 days after FYE File 10-Q 40 days after FQE</p> <p>Age of financial statements at effective date of registration statement or at mailing date of proxy statement: 130 days</p> <ul style="list-style-type: none"> unless effectiveness or mailing is within 60 days of FYE, in which case 3Q numbers acceptable, but amendment must be made adding FYE if available before effectiveness or mailing, or if effectiveness or mailing is more than 45 days after FYE and issuer does not meet Rule 3-01(c) 	<p>Securities Exchange Act Rule 12b-2</p> <p>Regulation S-X Rule 3-12(g)</p> <p>Forms 10-K and 10-Q</p>

Compliance Date	Sarbanes-Oxley Source	Provision	Description	Securities and Exchange Act/Rules Location
Fiscal years ending on or after 12/15/05	Release 33-8128; 34-46464		<p>Accelerated Filer: File 10-K 60 days after FYE File 10-Q 35 days after FQE</p> <p>Age of financial statements at effective date of registration statement or at mailing date of proxy statement: 125 days</p> <ul style="list-style-type: none"> ▪ unless effectiveness or mailing is within 60 days of FYE in which case 3Q numbers acceptable, but amendment must be made adding FYE if available before effectiveness or mailing or if effectiveness or mailing is more than 45 days after FYE and issuer does not meet Rule 3-01(c) 	<p>Securities Exchange Act Rule 12b-2</p> <p>Regulation S-X Rule 3-12(g)</p> <p>Forms 10-K and 10-Q</p>