
SEC Seeks Public Comment Related to Study of the Impact of Sarbanes-Oxley Section 404(b) on Companies With Public Float Between \$75 Million and \$250 Million

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The Sarbanes-Oxley Act of 2002 (the "Act") was signed into law on July 30, 2002. The Act was adopted in the wake of a series of high-profile corporate scandals involving companies such as Enron and Worldcom. The Act imposed new substantive corporate governance and disclosure requirements on all SEC reporting companies in an effort to improve transparency and make such companies more accountable to investors. Section 404(a) of the Act requires that management provide an assessment of the effectiveness of internal control over financial reporting in their annual 10-K report. Section 404(b) requires that an independent auditor attest to, and report on, management's assessment regarding the effectiveness of those internal controls.

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