

Davis Graham & Stubbs LLP

Public Company Disclosure Update

Recent Changes Affecting Officers and Directors

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Impact of Sarbanes-Oxley

- Officers and Directors Generally
- CEOs and CFOs
- Chief Legal Officers (CLOs)
- Senior Financial Officers
- Directors

Officers and Directors Generally

- Prohibition on Loans (S-O 402)
- Accelerated Section 16 Reports (S-O 403)
- Pension Fund Blackout Periods (S-O 306)
- Improper Influence on Conduct of Audits (S-O 303)
- Longer Statutes of Limitations / Enhanced Penalties (S-O 804)
- SEC Power to Bar Officers and Directors (S-O 305)

Special Rules for CEOs and CFOs

- CEO / CFO Certifications (S-O 302 & S-O 906)
- Forfeiture of Compensation (S-O 304)

Special Rules for CEOs and Chief Legal Officers

- Inquiry Requirements Under Rules of Professional Responsibility for Attorneys (S-O 307)

Special Rules for CEOs and Chief Legal Officers

- Corporate Code of Ethics (S-O 406)

Board Independence

- Proposed SEC Definition (S-O 301)

- Proposed NYSE Rules
- Proposed NASDAQ Rules

Audit Committee

- Disclosure of “Audit Committee Financial Expert” (S-O 407)
- Proposed SEC Rules for Listed Companies
- Proposed NYSE Rules
- Proposed NASDAQ Rules

Governance / Nominating Committee

- Proposed NYSE Rules
- Proposed NASDAQ Rules

Compensation Committee

- Proposed NYSE Rules
- Proposed NASDAQ Rules
- Section 16 Issues
- IRS Code Section 162(m) – unchanged

Qualified Legal Compliance Committee

- SEC Rules