

A Legislative History of the Act Designed to Curb the Fraudulent Actions of Enron® and Other Companies -

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CORPORATE FRAUD RESPONSIBILITY: A Legislative History on the Sarbanes-Oxley Act of 2002

By William H. Manz

The Sarbanes-Oxley Act of 2002 is intended to change the way corporations do business. It provides new standards of corporate responsibility, enhances disclosure requirements, provides for heightened criminal penalties, and creates rights of action. Specifically, the Act establishes a new regulatory body for accountants, known as the Public Company Oversight Board, and also sets up strict disclosure standards for public companies.

In order to serve the specific research needs of its customers, William S. Hein & Co., Inc. is pleased to offer the Act's legislative history in two formats – a complete 10-volume set and a 2-volume core set.

The complete 10-volume set, which consists of the 2-volume core set plus 8 supplemental volumes, contains 114 documents and is intended for use by in-depth research libraries. It includes the reports, congressional documents, all previous bill versions, presidential statements, committee prints, related hearings, and additional materials that led to the passing of the Sarbanes-Oxley Act.

The 2-volume core set contains the first 54 documents of the complete set. These essential documents have been carefully selected by Manz and are useful to any law firm that deals specifically with corporate fraud cases. **All information that directly relates to the Act in its final form is included in the core set** so that attorneys and paralegals have an easy-to-use reference source that covers all the provisions of Sarbanes-Oxley.

Among the many important provisions in this Act are the Corporate and Criminal Fraud Accountability Act of 2002 (Title VIII) and the White-Collar Crime Penalty Enhancement Act of 2002 (Title IX). The first imposes criminal penalties for knowingly destroying, altering, concealing, or falsifying records with intent to obstruct or influence either a federal investigation or bankruptcy matter. It also bans retaliation against employees for testifying or participating in proceedings related to alleged violations of criminal provisions (or SEC rules) that deal with fraud against shareholders.



The Penalty Enhancement Act requires a written statement by the CEO to certify that information contained in a company's periodic report fairly presents the organization's financial conditions. It creates additional criminal and civil penalties and rights of action against corporate officers and directors.

Most notably, Title IX addresses the crime of securities fraud, whereby any person who knowingly attempts to defraud any person (or attempts to obtain money or property in connection with the sale or purchase of the issuer's securities) is subject to imprisonment of up to 25 years. Destruction or alteration of records in willful violation of this Act or its rules is also punishable by fine and lengthy imprisonment.

New criminal penalties are also provided by Title XI, the Corporate Fraud Accountability Act of 2002. This section amends federal criminal law to establish criminal liability for corporate officers who fail to certify financial reports.

***Corporate Fraud Responsibility* is the most comprehensive publication on the Sarbanes-Oxley Act. Contact Hein today and acquire the set that best meets your research needs!**

The Master Table of Documents contains **detailed** information about the contents of each volume.

We would be happy to provide the complete Master Table of Documents upon request.

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