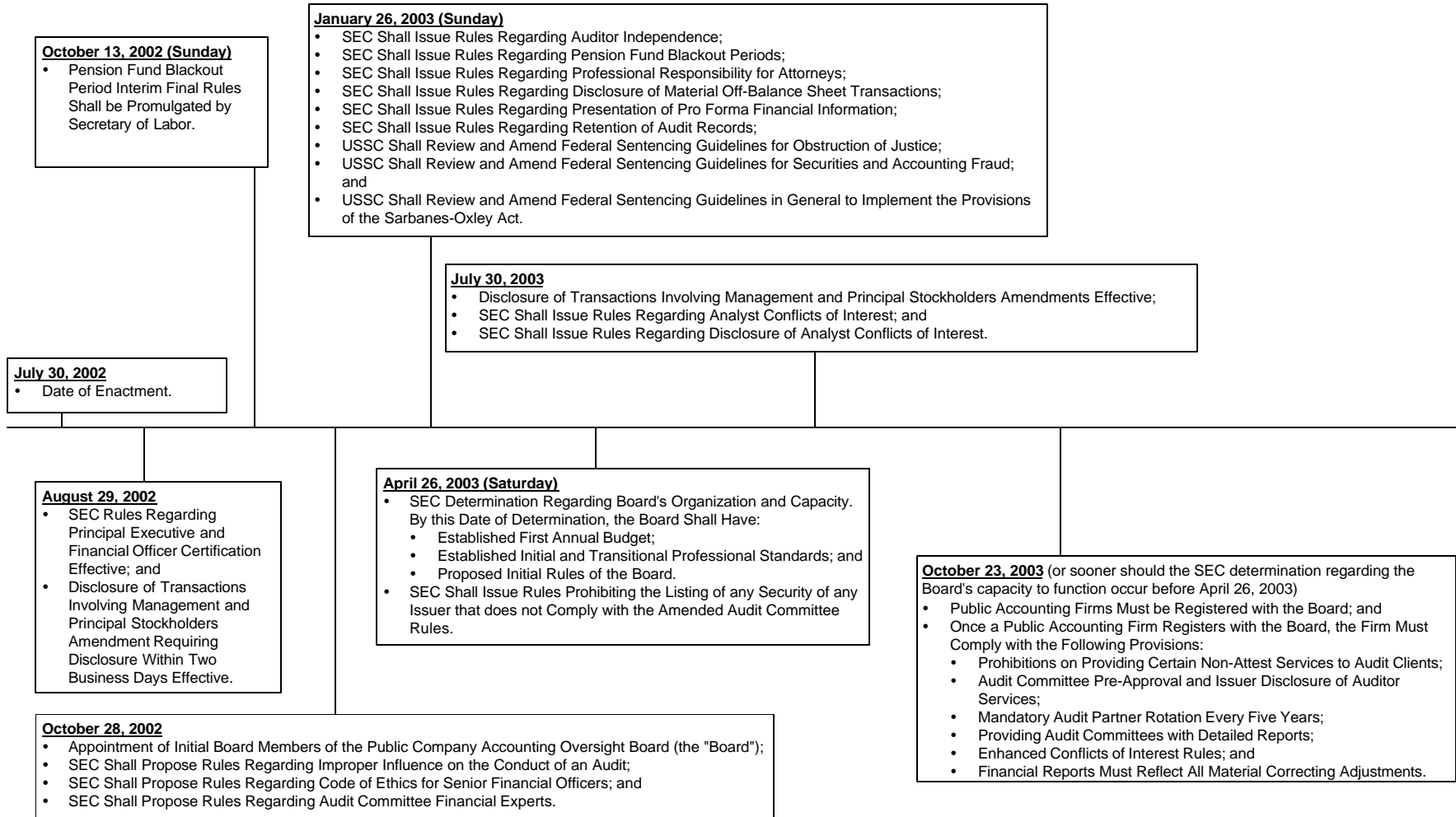


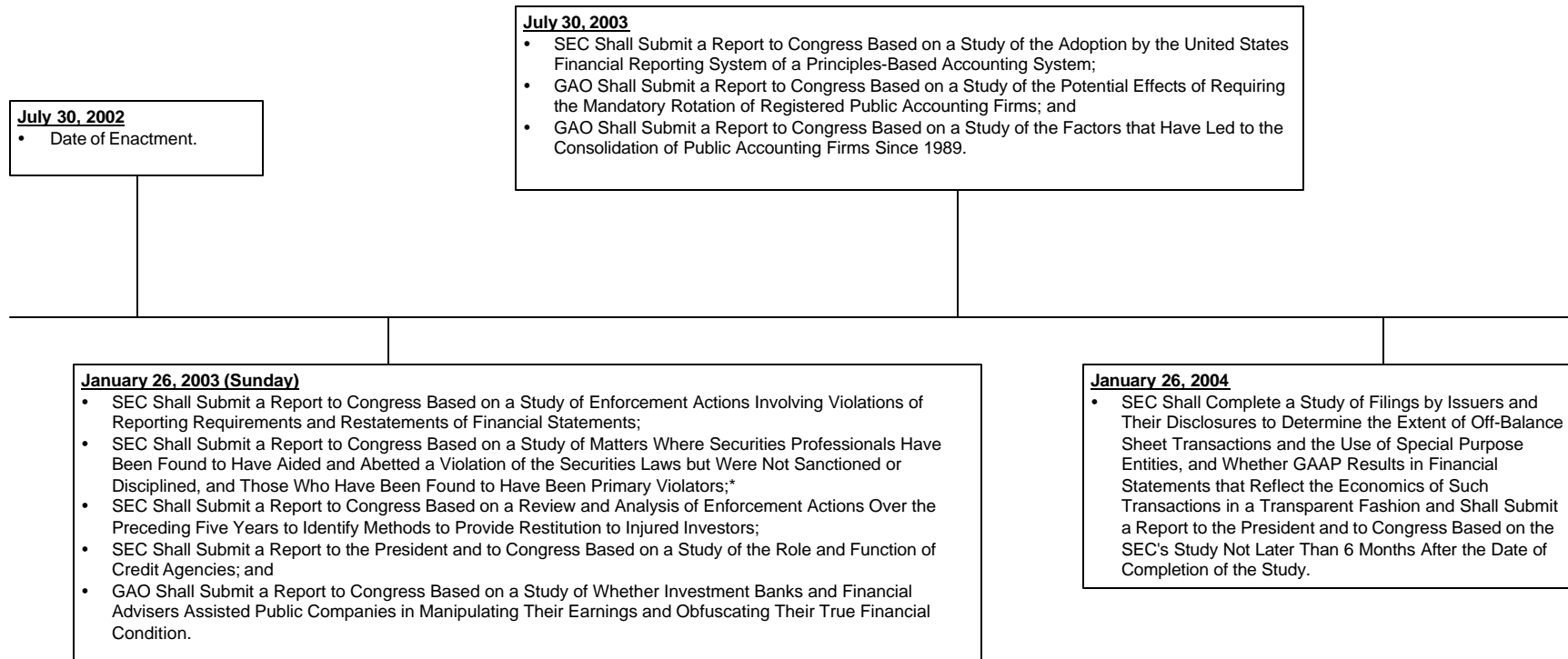
TIMELINE ARISING UNDER THE SARBANES-OXLEY ACT OF 2002 - PROVISIONS EFFECTIVE JULY 30, 2002

- Chief executive and financial officers are required to certify periodic financial reports and are subject to criminal penalties based on such certifications;
- Chief executive and financial officers are required to forfeit certain bonuses and profits if their companies issue an accounting restatement as a result of misconduct;
- Issuers are generally prohibited from extending personal loans to executives;
- The standard applicable to barring officers and directors is lowered to “unfitness” and the SEC is granted authority to obtain such bars administratively;
- SEC Rule of Practice 102(e) is codified;
- SEC shall review the periodic disclosures of each issuer at least once every three years;
- SEC authority to sanction brokers, dealers, and investment advisers is enhanced;
- SEC may seek to temporarily freeze assets;
- SEC shall establish requirements for recognizing a body to establish GAAP (no timeframe specified);
- SEC shall issue rules regarding management assessment of internal controls (no timeframe specified);
- SEC shall issue rules regarding real time issuer disclosures (no timeframe specified);
- Civil penalties obtained by the SEC may be added to disgorgement funds for the benefit of securities fraud victims;
- Whistle-blower protections are enhanced;
- The statute of limitations for securities fraud is extended;
- New criminal securities fraud statute is created;
- Maximum penalties for willful violations of the securities laws are increased to fines of up to \$5,000,000 and imprisonment of up to 20 years;
- Maximum term of imprisonment of 20 years for mail and wire fraud;
- Maximum term of imprisonment of 20 years for destroying documents in a Federal investigation or bankruptcy;
- Maximum term of imprisonment of 10 years for any accountant who fails to maintain audit work papers for 5 years;
- Criminal penalties for intentional interference with an official proceeding are enhanced;
- Maximum penalties for ERISA violations are increased;
- Debts related to violations of the securities laws may not be discharged in bankruptcy; and
- Federal courts may impose penny stock bars.

TIMELINE ARISING UNDER THE SARBANES-OXLEY ACT OF 2002 REGARDING PROPOSAL AND ADOPTION OF RULES



TIMELINE ARISING UNDER THE SARBANES-OXLEY ACT OF 2002 REGARDING THE SUBMISSION OF REPORTS



* This report is technically due "6 months" from the date of enactment, whereas the other reports are due not later than "180 days" from the date enactment. The 6 month mark is January 30, 2003.