

SEC ORDERS CEOs AND CFOs TO CERTIFY DISCLOSURES IN EXCHANGE ACT FILINGS

By Dionne M. Rousseau and Amos J. Oelking III

Yesterday, the SEC ordered the principal executive and principal financial officers of 945 SEC-registered companies to certify personally, in writing and under oath, the completeness and accuracy of the company's recent Exchange Act filings. The SEC's order applies only to those companies with revenues during their last fiscal year greater than \$1.2 billion that file periodic reports under the Exchange Act. ([Click here to link to a complete list of the companies named in the SEC's order.](#)) The SEC stated that this unprecedented step was intended to help restore investor confidence in the public markets.

Certification Requirements

Specifically, the SEC's order requires each principal officer to either:

- certify that the company's recent Exchange Act filings contain no misrepresentation or omission of material fact; or
- explain why such a statement would be incorrect.

The principal officer is also required to state whether the statement has been reviewed with the company's audit committee or, if the company does not have an audit committee, the independent members of the company's board. ([Click here to link to the form of statement included in the SEC's order.](#))

The certifications must cover the company's most recent Form 10-K filing as well as all subsequently-filed 10-Qs, 8-Ks and definitive proxy materials, including amendments.

Deadline for Delivery to SEC

The certifications, which will be made available to the public on the SEC's website, must be delivered to the SEC no later than:

- August 14, 2002 (for principal officers of named companies with March 31st, September 30th or December 31st fiscal year-ends); or
- September 30, 2002 (for principal officers of named companies with June 30th fiscal year-ends).

- ADMIRALTY & MARITIME
- ANTITRUST & TRADE REGULATION
- AVIATION
- APPELLATE LITIGATION
- BANKING, RESTRUCTURING & CREDITORS-DEBTOR'S RIGHTS
- BUSINESS & COMMERCIAL LITIGATION
- COMMERCIAL LENDING & FINANCE
- CONSTRUCTION
- CORPORATE & SECURITIES
- EMPLOYEE BENEFITS, ERISA, & EXECUTIVE COMPENSATION
- ENERGY
- ENVIRONMENTAL & TOXIC TORTS
- ERISA, LIFE, HEALTH & DISABILITY INSURANCE
- LITIGATION
- GAMING
- GOVERNMENT RELATIONS
- HEALTH CARE LITIGATION, TRANSACTIONS & REGULATION
- INTELLECTUAL PROPERTY & E-COMMERCE
- INTERNATIONAL
- LABOR RELATIONS & EMPLOYMENT
- MEDICAL PROFESSIONAL & HOSPITAL LIABILITY
- MERGERS & ACQUISITIONS
- PRODUCTS LIABILITY
- PROFESSIONAL LIABILITY
- PROJECT DEVELOPMENT & FINANCE
- PUBLIC FINANCE
- REAL ESTATE: LAND USE, DEVELOPMENT & FINANCE
- TAX (INTERNATIONAL, FEDERAL AND STATE)
- TELECOMMUNICATIONS & UTILITIES
- TRUSTS, ESATES & PERSONAL PLANNING
- VENTURE CAPITAL & EMERGING COMPANIES

ADMIRALTY & MARITIME

ANTITRUST & TRADE REGULATION

AVIATION

APPELLATE LITIGATION

BANKING, RESTRUCTURING & CREDITORS-DEBTORS RIGHTS

BUSINESS & COMMERCIAL LITIGATION

COMMERCIAL LENDING & FINANCE

CONSTRUCTION

CORPORATE & SECURITIES

EMPLOYEE BENEFITS, ERISA, & EXECUTIVE COMPENSATION

ENERGY

ENVIRONMENTAL & TOXIC TORTS

ERISA, LIFE, HEALTH & DISABILITY INSURANCE

LITIGATION

GAMING

GOVERNMENT RELATIONS

HEALTH CARE LITIGATION, TRANSACTIONS & REGULATION

INTELLECTUAL PROPERTY & E-COMMERCE

INTERNATIONAL

LABOR RELATIONS & EMPLOYMENT

MEDICAL PROFESSIONAL & HOSPITAL LIABILITY

MERGERS & ACQUISITIONS

PRODUCTS LIABILITY

PROFESSIONAL LIABILITY

PROJECT DEVELOPMENT & FINANCE

PUBLIC FINANCE

REAL ESTATE: LAND USE, DEVELOPMENT & FINANCE

TAX (INTERNATIONAL, FEDERAL AND STATE)

TELECOMMUNICATIONS & UTILITIES

TRUSTS, ESATES & PERSONAL PLANNING

VENTURE CAPITAL & EMERGING COMPANIES

Please remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues you may contact the head of our Corporate and Securities practice group:

L. Richards McMillan, II
 Jones Walker
 201 St. Charles Ave., 51st Fl.
 New Orleans, LA 70170-5100
 ph. 504.582.8188
 email rmcmillan@joneswalker.com

Corporate and Securities Practice Group

BRAD J. AXELROD
 ALLISON C. BELL
 LISA MANGET BUCHANAN
 SCOTT DAVID CHENEVERT
 DOUGLAS N. CURRAULT, II
 JOHN GIRAULT
 CARL C. HANEMANN
 CURTIS R. HEARN
 WILLIAM B. MASTERS
 MEREDITH GUTHRIE MAXWELL
 L. RICHARDS MCMILLAN, II
 SARAH K. MILLS

RICHARD B. MONTGOMERY
 MARGARET F. MURPHY
 KENNETH J. NAJDER
 AMOS JOHN OELKING, III
 ROBERT JOSEPH PARKEY, JR.
 ANDREW D. PILANT
 CELESTE ELIZABETH RASMUSSEN
 DIONNE M. ROUSSEAU
 KELLY C. SIMONEAUX
 JAMES EDWARD APPELL SLATON
 RICHARD P. WOLFE

To subscribe to other E*Zines, visit www.joneswalker.com/news/ezine.asp