

This is your Release #19 (May 2009)

The Sarbanes-Oxley Deskbook

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This nineteenth release to *The Sarbanes-Oxley Deskbook* updates the treatise with the rules and interpretative guidance issued since the October 2008 supplement. Seven chapters and four appendices have been revised to keep you on top of the latest developments.

Highlights of this Release #19 include:

- **Revised Chapter 6, Management’s Discussion and Analysis**, examines how the financial crisis has resulted in enormous focus being placed on “fair value” accounting, as defined by the FASB’s Statement of Financial Accounting Standards No. 157, *Fair Value Measurements*. Also covered are the March 2008 and September 2008 “Dear CFO” letters issued by the SEC to targeted groups of financial institutions, providing guidance on how those companies should address fair value accounting and related issues in their MD&A.
- **Revised Chapter 9, Increased SEC Review of Periodic Reports and Other Issuer Disclosure Initiatives**, explains the SEC Division of Corporation Finance’s description of the review process it undertakes with respect to filings, including both the review of periodic reports mandated by SOA section 408 and the review it conducts of other securities filings (including registration statements and proxy statements). The chapter also provides insight into when and how a filer should request that a comment be reconsidered by more senior members of the SEC staff.
- **Revised Chapter 19, Employee Whistleblower Protection**, explores the protection provided by the American Recovery and Reinvestment Act of 2009 (“ARRA”) to employees of private, state and local government employers who receive federal stimulus funds from retaliation for disclosing mismanagement, waste and abuse of those funds to supervisors or government officials.
- **Revised Chapter 21, Rating Agencies and Others**, discusses the release issued by the SEC in February 2009 adopting amendments to Rules 17g-2, 17g-3 and 17g-5 and Form NRSRO.

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- **Revised Chapter 25, Officer and Director Bars**, provides text of SOA section 305(a) and notes that the revised “unfitness” standard has strengthened the SEC’s ability to obtain officer and director bars.
- **Chapter 14, Non-Audit Services and Financial Relationships**, has been updated with miscellaneous changes.

In addition, the following appendices have been updated:

- **Appendix A, Table of Effective Dates and Rulemaking Deadlines**, current as of March 1, 2009.
- **Appendix C, Cross References of SEC Rules to Discussions in This Book**, current as of March 1, 2009.
- **Appendix E, Text of Form 20-F**, current as of March 1, 2009.
- **Appendix L, PCAOB Rules**, current as of March 1, 2009.

The Sarbanes-Oxley Deskbook is your one-stop resource for understanding current requirements and pending proposals, and provides the clear, comprehensive guidance you need to successfully navigate the new regulatory arena. Future supplements will keep you on top of all the latest action.

Practising Law Institute is proud to present the definitive book on the Sarbanes-Oxley Act. If you have questions about this product, or would like information on our other products, please contact customer service at (800) 260-4PLI. From outside the U.S., call (212) 824-5700.

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