# Table of Contents

**About the Author**  ix  
**About the Dedicatees**  xi  
**Table of Chapters**  xiii  

## Chapter 1  The Corporation in Perspective

| § 1:1 | Introduction | 1-1 |
| § 1:2 | What a Corporation Is | 1-2 |
| § 1:2.1 | Corporation As a Creation of the State | 1-2 |
| § 1:2.2 | Historical and Judicial Theories of the Corporation | 1-3 |
| § 1:2.3 | A Structural Theory of the Corporation | 1-4 |
| [A] | Rights and Obligations of Corporations | 1-6 |
| [B] | Corporation Defined | 1-9 |
| § 1:3 | Development of American Business Corporation Law | 1-10 |
| § 1:3.1 | Nineteenth-Century Developments | 1-10 |
| [A] | From Special Acts to General Corporation Statutes | 1-10 |
| [B] | From Restrictive to Enabling Statutes | 1-11 |
| [C] | From Unlimited to Limited Liability | 1-13 |
| § 1:3.2 | Twentieth- and Twenty-First-Century Developments | 1-14 |
| [A] | Emergence of Delaware and the Trend Toward Congruence in Other States | 1-14 |
| [B] | Perfection of the Enabling Concept | 1-16 |
| [C] | State Regulation to Coregulation with the Federal Government | 1-16 |
| § 1:3.3 | The Global Financial Crisis | 1-18 |

## Chapter 2  Approaching Corporation Law

| § 2:1 | Introduction | 2-1 |
| § 2:2 | Types of American Corporations | 2-2 |
§ 2:2.1 Public Corporations .......................................................... 2-2
§ 2:2.2 Government Corporations ........................................ 2-2
§ 2:2.3 Nonprofit Corporations ............................................... 2-3
§ 2:2.4 Business Corporations ............................................... 2-5
§ 2:2.5 Recent Developments .............................................. 2-11
  [A] Social Enterprises .................................................. 2-11
  [A][1] Low-Profit Limited Liability Companies [L3C] .... 2-12
  [A][2] Benefit Corporations ........................................ 2-13
  [B] Digital Organizations ......................................... 2-14
  [C] The Future of Business Organization Codes .... 2-15
§ 2:3 Distinguishing Features of Corporate Practice ............... 2-17
§ 2:3.1 Prospective Viewpoint ............................................ 2-17
§ 2:3.2 Skill As a Drafter .................................................. 2-17
§ 2:3.3 Special Issues in Counseling Clients ....................... 2-18
§ 2:3.4 Involvement in Clients’ Affairs ................................. 2-20
§ 2:3.5 Main Client Contact ............................................. 2-20
§ 2:3.6 Conservatism ....................................................... 2-20
§ 2:3.7 Collegial Approach .............................................. 2-21
§ 2:3.8 Involvement of Securities Law ................................ 2-22
§ 2:3.9 Special Ethical Problem ......................................... 2-22
§ 2:3.10 Public Service ....................................................... 2-23

Chapter 3 Choosing the Form of Business Organization

§ 3:1 Introduction .................................................................. 3-2
§ 3:2 General Considerations ............................................. 3-3
  § 3:2.1 What Is Required to Form and Operate the Business? .... 3-4
  § 3:2.2 Who Will Manage the Business and How Will Business Decisions Be Made? ...... 3-5
  § 3:2.3 To What Extent Will Investors Be Personally Liable for the Company’s Obligations? .... 3-6
  § 3:2.4 How Will the Business Be Financed? ....................... 3-7
  § 3:2.5 How Do Investors Receive a Return on Their Investments? ........................................ 3-8
  § 3:2.6 What Are the Tax Consequences of Forming a Business? ........................................... 3-9
§ 3:3 Sole Proprietorship .................................................. 3-10
§ 3:4 General and Limited Liability Partnerships .................. 3-12
  § 3:4.1 Introduction and Special Considerations ................. 3-12
  § 3:4.2 Development of General and Limited Liability Partnership Law ................. 3-12
  § 3:4.3 Partnership Formation ........................................ 3-15
      [A] Forming a General Partnership .......................... 3-15
      [B] Forming a Limited Liability Partnership .......... 3-17
§ 3:4.4 Financing the Partnership ...................................... 3-18
§ 3:4.5 Management of the Enterprise ................................. 3-20
[A] Voting Structure ......................................................... 3-20
[B] Fiduciary Duties of Partners to Each Other.................. 3-21
§ 3:4.6 Liability of Partners to Third Parties for Partnership Obligations ............................................ 3-23
[A] General Partnerships ................................................ 3-23
[B] Limited Liability Partnerships .................................. 3-24
§ 3:4.7 Partnership Property .............................................. 3-25
§ 3:4.8 Partners’ Return on Investment ............................... 3-26
[A] Allocation of Profits and Losses ............................... 3-26
[B] Transfer of Partnership Interest to Third Parties or to the Partnership .............................. 3-30
§ 3:4.9 Dissolution of the Partnership ................................. 3-30
§ 3:4.10 Merger, Consolidation, Domestication, and Conversion ............................................................. 3-34
§ 3:5 Limited Partnerships ...................................................... 3-36
§ 3:6 Limited Liability Companies.......................................... 3-43
§ 3:6.1 Introduction and Special Considerations .................. 3-43
§ 3:6.2 Formation................................................................. 3-45
§ 3:6.3 Management of the Company ................................. 3-47
[A] Member-Managed Companies .................................. 3-47
[B] Manager-Managed Companies ................................. 3-48
§ 3:6.4 Liability of Members and Managers ........................... 3-48
[A] Liability to Third Parties .......................................... 3-48
[B] Members’ Liability to Each Other—Fiduciary Obligations .............................................................. 3-49
§ 3:6.5 Financing the Business ............................................. 3-49
§ 3:6.6 Return on Investment .............................................. 3-50
§ 3:6.7 Dissociation and Dissolution ................................... 3-50
§ 3:6.8 Merger, Consolidation, Domestication, and Conversion ............................................................. 3-52
§ 3:6.9 Derivative Suits ........................................................ 3-53
§ 3:7 Corporations................................................................... 3-54
§ 3:7.1 Advantages of the Corporate Form ............................. 3-54
[A] Limited Liability of Shareholders ................................. 3-54
[B] Management Structure ............................................. 3-55
[C] Capital Structure ...................................................... 3-57
[D] Separate Entity Status and Perpetual Life .................. 3-58
[E] Usual Form .............................................................. 3-58
§ 3:7.2 Disadvantages of the Corporate Form ........................... 3-58
[A] Expense and Trouble of Formation and Maintenance .......................................................... 3-59
[B] Required Initial and Continuing Formality ................. 3-60
[C] Tax Treatment ......................................................... 3-60
§ 3:7.3 Statutory Close and Professional Corporations .......... 3-61
§ 3:8 The Future of Business Organization Codes .................. 3-62
Table of Contents

§ 4:6 Domestication: Changing the Jurisdiction of Incorporation ............................................. 4-39
§ 4:7 Defective Incorporation ........................................................................................................ 4-42
  § 4:7.1 Personal Liability for Corporate Obligations ................................................................. 4-42
  § 4:7.2 De Facto Corporation Doctrine and Corporations by Estoppel ......................................... 4-42
    [A] Common Law..................................................................................................................... 4-42
    [B] Statutory Developments .................................................................................................... 4-44
§ 4:8 Correcting Defective Corporate Acts ............................................................................... 4-46
  § 4:8.1 Correcting Documents Filed with the Secretary of State ............................................... 4-46
  § 4:8.2 Reinstating an Expired or Void Certificate of Incorporation .......................................... 4-47
  § 4:8.3 Correcting Other Types of Defective Corporate Acts ..................................................... 4-47

Chapter 5 Capitalization

§ 5:1 Introduction .......................................................................................................................... 5-2
§ 5:2 Fundamentals of Risk, Duration, and Return ................................................................. 5-3
§ 5:3 Traditional Forms of Debt and Equity ................................................................................. 5-4
  § 5:3.1 Attributes of Debt ........................................................................................................ 5-4
  § 5:3.2 Attributes of Common Stock ....................................................................................... 5-7
  § 5:3.3 Attributes of Preferred Stock ....................................................................................... 5-8
§ 5:4 The Relationship Between Debt and Equity ...................................................................... 5-10
  § 5:4.1 Preliminary Considerations .......................................................................................... 5-10
  § 5:4.2 Leverage ...................................................................................................................... 5-12
  § 5:4.3 The Leverage Effect of Preferred Stock ....................................................................... 5-15
  § 5:4.4 Thinly Capitalized Corporations ................................................................................. 5-16
§ 5:5 Related Forms of Corporate Finance ............................................................................. 5-18
  § 5:5.1 Modern Trends in Corporate Finance Terminology .................................................... 5-18
  § 5:5.2 Securities Combining Attributes of Debt and Equity .................................................... 5-19
    [A] Participating Preferred ..................................................................................................... 5-19
    [B] Blank Check Preferred Shares ....................................................................................... 5-20
    [C] Convertible Securities ..................................................................................................... 5-20
  § 5:5.3 Warrants, Rights, and Options ..................................................................................... 5-21
  § 5:5.4 Asset-Backed Securities ............................................................................................... 5-22
§ 5:6 Special Issues Concerning Equity Securities ................................................................... 5-23
  § 5:6.1 Par Value ...................................................................................................................... 5-23
  § 5:6.2 Mechanics of Equity Capitalization .............................................................................. 5-25
  § 5:6.3 Duly Authorized, Validly Issued, Fully Paid, and Nonassessable .................................. 5-30

(Soderquist, Rel. #3, 7/15) xix
Chapter 6  Organizing the Corporation

§ 6:1  Introduction ................................................................. 6-1
§ 6:2  Organization Meeting .................................................... 6-2
§ 6:3  Written Consent in Lieu of Meeting .............................. 6-2
§ 6:4  Bylaws ........................................................................ 6-4
    § 6:4.1  Position in the Hierarchy of Regulation .................... 6-4
    § 6:4.2  Bylaw Provisions .................................................. 6-5
            [A]  Overview .......................................................... 6-5
            [B]  Provisions Included in Either the Bylaws or
                 the Corporate Charter ......................................... 6-6
            [C]  Special Issues .................................................. 6-7
            [C][1]  Fee-Shifting Bylaw Provisions .......................... 6-8
            [C][2]  Forum Election Bylaw Provisions ...................... 6-10
    § 6:4.3  Adoption and Amendment of Bylaws ...................... 6-15
    § 6:4.4  Bylaw Conflicts .................................................. 6-16
    § 6:4.5  Bylaws As a Contract ............................................ 6-17
§ 6:5  Election of the Initial Directors .................................. 6-17
§ 6:6  Election of Officers .................................................... 6-18
§ 6:7  Other Organizational Matters ...................................... 6-19
    § 6:7.1  Sale of Stock ...................................................... 6-19
    § 6:7.2  Promoters’ Contracts and Expenses ....................... 6-20
    § 6:7.3  Compensation of Directors and Officers ................ 6-21
Table of Contents

§ 6:7.4 Adoption of Corporate Seal ...................................... 6-22
§ 6:7.5 Qualification to Do Business ................................... 6-22
§ 6:7.6 Banking Relationship................................................ 6-22
§ 6:8 Agreements Among Shareholders................................... 6-23

Chapter 7 Disregard of the Corporate Entity
§ 7:1 Introduction ..................................................................... 7-1
§ 7:2 Inadequate Capital ........................................................... 7-4
§ 7:3 Failure to Follow Formalities............................................ 7-5
§ 7:4 Importance of Equities ..................................................... 7-7
§ 7:5 Multiple Corporations...................................................... 7-8
§ 7:6 CERCLA ........................................................................... 7-9
§ 7:7 Other Statutory Claims.................................................. 7-10
§ 7:8 Empirical Studies............................................................ 7-11

Chapter 8 Corporate Authority
§ 8:1 Introduction ..................................................................... 8-2
§ 8:2 Functions and Authority of Shareholders......................... 8-2
§ 8:2.1 Shareholders’ Powers.................................................. 8-3
§ 8:2.2 Types of Shareholders................................................ 8-4
§ 8:2.3 The Power to Vote...................................................... 8-6
§ 8:2.4 Shareholder Meetings.................................................. 8-6
§ 8:2.5 Eligibility to Vote....................................................... 8-8
§ 8:2.6 Votes Required for Shareholder Approval of
Ordinary and Extraordinary Matters ........................ 8-8
§ 8:2.7 Voting Groups ........................................................... 8-9
§ 8:2.8 Electing Directors ..................................................... 8-10
§ 8:2.9 Filling Board Vacancies............................................. 8-11
§ 8:2.10 Options for Casting Shareholder Votes .................... 8-12
[A] Voting by Proxy ........................................................ 8-12
[B] Voting Electronically................................................. 8-13
[C] Voting by Written Consents ..................................... 8-14
§ 8:2.11 Access to Corporate Financial Statements ............... 8-15
§ 8:2.12 Inspection of Corporate Books and Records......... 8-16
§ 8:2.13 Derivative Suits ...................................................... 8-19
§ 8:3 Functions and Authority of Directors............................. 8-23
§ 8:3.1 Source and Scope of Directors’ Powers............... 8-23
§ 8:3.2 Qualifications and Number of Directors............... 8-26
§ 8:3.3 Exercising the Powers of the Board of
Directors at Meetings and by Written Consents ..... 8-27
§ 8:3.4  Delegation of Board Responsibilities to
Officers and to Board Committees .............................. 8-28
§ 8:3.5  What Directors Actually Do .............................. 8-33
§ 8:3.6  Role of Outside (Independent) Directors .......... 8-37
§ 8:4  Functions and Authority of Officers ...................... 8-38
§ 8:4.1  What Officers Are Required and How They Are
Selected ........................................................................ 8-38
§ 8:4.2  How Officers’ Powers Are Created ....................... 8-39
§ 8:4.3  Hierarchy of Officers .......................................... 8-41
§ 8:4.4  Principal Officers ................................................. 8-42
   [A] President ................................................................. 8-42
   [B] Chair of the Board .................................................. 8-43
   [C] Vice President ....................................................... 8-44
   [D] Secretary .............................................................. 8-45
   [E] Treasurer .............................................................. 8-46
§ 8:4.5  Executive Compensation ...................................... 8-47

Chapter 9  The Duty of Care

§ 9:1  Introduction ............................................................... 9-1
§ 9:2  Directors’ Duty to Direct and Their Liability for
   Negligence .................................................................... 9-3
§ 9:2.1  Case Law on Directors’ Negligence Liability ......... 9-3
§ 9:2.2  Charter Limitations on Money Damages for
   Directors ........................................................................ 9-10
§ 9:2.3  Statutory Standards of Care and Protections .......... 9-13
§ 9:2.4  Other-Constituencies Statutes ............................... 9-15
§ 9:2.5  Internal Control ....................................................... 9-17
§ 9:3  Business Judgment Rule ............................................ 9-20
§ 9:3.1  Directors and the Business Judgment Rule .......... 9-20
§ 9:3.2  Officers and the Business Judgment Rule .......... 9-24
§ 9:4  Indemnification and Insurance ............................... 9-25
§ 9:4.1  Indemnifications ..................................................... 9-25
   [A] Generally ................................................................. 9-25
   [B] Special Issues .......................................................... 9-27
   [B][1] Indemnification Enforcement Actions
   ("Fees on Fees") ........................................................... 9-27
   [B][2] Change of Control ................................................. 9-29
§ 9:4.2  Insurance ................................................................. 9-29
§ 9:5  Scope of Liability ..................................................... 9-31
Table of Contents

Chapter 10  Duties of Fairness

§ 10:1  Introduction ................................................................. 10-1
§ 10:2  Directors’ Duty of Loyalty ........................................... 10-1
  § 10:2.1  Transactions Involving Interested Directors .......... 10-2
  § 10:2.2  Corporate Opportunity Doctrine .......................... 10-4
  § 10:2.3  Obligation of Good Faith ....................................... 10-8
§ 10:3  Shareholders’ Duty of Fairness .................................... 10-9
  § 10:3.1  Controlling Shareholders ......................................... 10-10
  § 10:3.2  Mergers and the Entire-Fairness Standard of Review ........ 10-11
  § 10:3.3  Sale of Control .......................................................... 10-14
  § 10:3.4  Operation of the Corporation ............................. 10-16

Chapter 11  Dividends and Distributions

§ 11:1  Introduction ................................................................. 11-1
§ 11:2  Mechanics of Dividends and Distributions .................. 11-2
  § 11:2.1  Dividends or Distributions in Cash or Other Property ........ 11-2
  § 11:2.2  Stock Dividends and Stock Splits .......................... 11-9
§ 11:3  Repurchase of a Corporation’s Own Shares .................. 11-12
§ 11:4  Limitations on Dividends and Distributions ............... 11-14
§ 11:5  Judicial Review of Dividend Policy ........................... 11-17

Chapter 12  Control Distribution Devices

§ 12:1  Introduction ................................................................. 12-1
§ 12:2  Cumulative Voting and Classification of Directors ......... 12-2
§ 12:3  Class Voting, Voting Groups, and Weighted Voting ........ 12-6
§ 12:4  Charter and Bylaw Provisions .................................... 12-9
  § 12:4.1  Charter Provisions .................................................. 12-9
  § 12:4.2  Bylaw Provisions .................................................... 12-11
§ 12:5  Resignation, Removal, and Replacement of Directors ..... 12-14
§ 12:6  Deadlocks, Dissension, and Dissolution .................... 12-16
  § 12:6.1  Deadlocks ............................................................... 12-16
  § 12:6.2  Dissension .............................................................. 12-17
  § 12:6.3  Statutory Response to Deadlock .......................... 12-19
    [A]  Judicial Dissolution of the Corporation ....................... 12-20
    [B]  Buyout of Shareholders Petitioning for Dissolution ........ 12-21
    [C]  Appointment of a Custodian or Provisional Director ... 12-23
§ 12:7 Contractual Arrangements ........................................... 12-23
§ 12:7.1 Shareholder Agreements: Overview ....................... 12-23
§ 12:7.2 Shareholder Voting Agreements: Voting Trusts
and Pooling Agreements ............................................. 12-27
§ 12:7.3 Employment Contracts ...................................... 12-31

Chapter 13  Fundamental Corporate Changes: Mergers &
Acquisitions; Dissolution; and Conversion

§ 13:1 Introduction ................................................................... 13-2
§ 13:2 Statutory Transfers of Corporate Control .................... 13-3
§ 13:2.1 Standard-Form Statutory Mergers ......................... 13-3
  [A] Procedures ............................................................. 13-4
  [B] Voting Rights ......................................................... 13-4
  [C] Appraisal Rights .................................................... 13-5
§ 13:2.2 Consolidations ...................................................... 13-7
§ 13:2.3 Acquisitions of Assets ............................................ 13-7
  [A] Procedures ............................................................. 13-8
  [B] Voting and Appraisal Rights .................................. 13-8
  [C] Successor Liability ................................................ 13-9
  [D] The De Facto Merger Doctrine .............................. 13-10
§ 13:2.4 Acquisitions Through Subsidiaries:
  Triangular Mergers .................................................... 13-13
  [A] Procedures ............................................................. 13-13
  [B] Voting and Appraisal Rights .................................. 13-14
  [C] Reverse Triangular Mergers ................................. 13-15
§ 13:2.5 Share Exchanges ................................................... 13-16
  [A] Procedures ............................................................. 13-17
  [B] Voting and Appraisal Rights .................................. 13-17
§ 13:2.6 Negotiated Purchases of Stock ......................... 13-18
§ 13:2.7 Freeze-Out Mergers .......................................... 13-18
  [A] Procedures ............................................................. 13-18
  [B] Voting and Appraisal Rights .................................. 13-19
§ 13:2.8 Deal-Protection Covenants ............................... 13-20
§ 13:3 Non-Statutory Transfers of Control: Tender Offers ...... 13-21
§ 13:3.1 Procedure and Structure .................................... 13-22
§ 13:3.2 Strategy ............................................................. 13-23
  [A] Tactics and Devices of Bidders ............................ 13-24
  [B] Tactics and Devices of Targets ............................ 13-24
§ 13:3.3 State Regulation of Tender Offers ..................... 13-27
    [A][1] Enhanced Scrutiny ....................................... 13-28
    [A][2] Refinement of the Enhanced-Scrutiny Test ...... 13-32
  [B] State Anti-Takeover Statutes ............................. 13-36

xxiv
Chapter 14  Introduction to Securities Law

§ 14:1  Introduction ................................................................. 14-2
§ 14:2  Securities Act of 1933 ..................................................... 14-2
§ 14:3  Securities Exchange Act of 1934 ................................... 14-6
  § 14:3.1 Registration and Periodic Reporting
        Requirements................................................................. 14-6
  § 14:3.2 Regulation of Proxy Solicitations.............................. 14-7
  § 14:3.3 Regulation of Tender Offers..................................... 14-7
  § 14:3.4 Fraud in the Purchase or Sale of Securities:
        Rule 10b-5.................................................................... 14-8
        [A] Class Certification.................................................. 14-9
        [B] Materiality............................................................. 14-11
        [C] Insiders................................................................. 14-12
        [D] “Maker” of a Statement .......................................... 14-14
        [E] Extraterritorial Application...................................... 14-15
        [F] Statute of Limitations............................................. 14-16
        [G] Other Uses of Rule 10b-5........................................ 14-16
  § 14:3.5 Comparison of Securities Act Section 17 and
        Exchange Act Section 10(b) and Rule 10b-5
        Antifraud Provisions.................................................... 14-17
  § 14:3.6 Liability for Short-Swing Profits: Section 16(b) ...... 14-18
§ 14:4  The Sarbanes-Oxley Act of 2002.................................. 14-20
  § 14:4.1 Audit Committees and Auditors............................... 14-20
  § 14:4.2 Internal Corporate Governance Procedures.............. 14-21
  § 14:4.3 Officers and Directors ............................................ 14-22
  § 14:4.4 Sarbanes-Oxley Whistleblower Provisions............... 14-23
§ 14:5  The Dodd-Frank Act of 2010....................................... 14-25
  § 14:5.1 Executive Compensation........................................ 14-26
  § 14:5.2 Shareholder Access to Proxy Materials for the
        Election of Directors.................................................... 14-27
Chapter 15  Introduction to Accounting

§ 15:1  Introduction .......................................................... 15-2
§ 15:2  Reading Financial Statements ................................. 15-2
§ 15:2.1  Balance Sheet ..................................................... 15-3
[A]  Assets .................................................................... 15-6
[A][1]  Current Assets .................................................... 15-6
[A][1][a]  Cash ............................................................... 15-6
[A][1][b]  Accounts Receivable ...................................... 15-6
[A][1][c]  Inventory ........................................................ 15-7
[A][1][c][i]  First-In, First-Out (FIFO) ........................... 15-7
[A][1][c][ii]  Last-In, First-Out (LIFO) ......................... 15-8
[A][2]  Fixed Assets....................................................... 15-8
[A][2][a]  Straight-Line Method.................................... 15-8
[A][2][b]  Double Declining Balance Method.................... 15-9
[B]  Liabilities .............................................................. 15-9
[C]  Equity .................................................................. 15-9
[D]  Historical Cost or Fair Value ................................ 15-10
§ 15:2.2  Income Statement .............................................. 15-11
[A]  Net Sales ............................................................... 15-12
[B]  Cost of Goods Sold............................................... 15-12
[C]  Depreciation .......................................................... 15-13
[D]  Selling and Administrative Expenses ..................... 15-13
[E]  Interest on Long-Term Notes ................................. 15-13
[F]  Income Taxes........................................................... 15-13
[G]  Net Income per Share ............................................ 15-14
§ 15:2.3  Accumulated Retained Earnings Statement ......... 15-14
§ 15:2.4  Statement of Cash Flows ................................. 15-14
§ 15:3  Valuation of Businesses .................................... 15-14
§ 15:3.1  Book Value ....................................................... 15-15
§ 15:3.2  Liquidation Value ............................................. 15-15
§ 15:3.3  Company Cash Flow or Earnings ...................... 15-15
§ 15:4  Auditing .............................................................. 15-16
§ 15:5  Accounting and the Practice of Corporate Law ....... 15-17
§ 15:5.1  A Note on GAAP .............................................. 15-17
§ 15:5.2  Profits and Losses: Partnership Agreements ....... 15-18
§ 15:5.3  Assets and Liabilities: Shareholder Distributions and Loan Agreements ..................... 15-19
§ 15:5.4  Business Scale: Asset Purchase Agreements .... 15-20
Table of Contents

§ 15:6 Sensitive Accounting Areas ................................................. 15-22
§ 15:6.1 Revenue Recognition ..................................................... 15-23
§ 15:6.2 Reserves ................................................................... 15-23
§ 15:6.3 Big Baths .................................................................. 15-23
§ 15:6.4 Materiality ................................................................ 15-24
§ 15:6.5 Off-Balance-Sheet Items .............................................. 15-24
§ 15:7 Sarbanes-Oxley Act ......................................................... 15-25

Table of Authorities ...................................................................... T-1
Index ............................................................................................ I-1