

**EXHIBIT**  
**COMPARISON OF U.S. REGULATORY STRUCTURE BEFORE**  
**AND AFTER SARBANES-OXLEY**

<b>Description</b>	<b>Before Sarbanes-Oxley</b>	<b>After Sarbanes-Oxley</b>
Regulatory oversight	Securities and Exchange Commission (SEC)	Securities and Exchange Commission (SEC)
Public interest oversight	Public Oversight Board (POB)	Public Company Accounting Oversight Board (PCAOB), a
Professional organization and its associated regulatory role— <ul style="list-style-type: none"> <li>■ Auditing standards</li> <li>■ Professional ethics</li> <li>■ Audit quality-control standards</li> <li>■ Peer review of auditing firms</li> </ul>	American Institute of CPAs (AICPA), a professional organization with regulatory responsibilities through its— <ul style="list-style-type: none"> <li>■ Auditing Standards Board (ASB)</li> <li>■ Ethics Committee</li> <li>■ SEC Practice Section (SECPS)</li> </ul>	quasi-governmental organization that will be responsible for establishing and/or monitoring groups that establish: <ul style="list-style-type: none"> <li>■ Auditing standards</li> <li>■ Auditor ethics and independence standards</li> <li>■ Auditing firm quality-control standards</li> <li>■ Auditing firm peer reviews</li> <li>■ Investigations of rule violations</li> <li>■ Sanctions of violators</li> </ul>
Accounting standards	Financial Accounting Standards Board (FASB)	Financial Accounting Standards Board (FASB)