



Sarbanes-Oxley: A Review

Wednesday, May 5, 2004, 9:00 a.m.–3:15 p.m.
Wohlstetter Conference Center, Twelfth Floor, AEI
1150 Seventeenth Street, N.W., Washington, D.C. 20036

It has been almost two years since the Sarbanes-Oxley Act was passed by Congress and signed into law. Adopted in the wake of Enron and other corporate scandals, the act and subsequent regulations by the New York Stock Exchange and Nasdaq mandated the dominance of corporate boards and audit committees by independent directors. It also established the first regulatory agency exclusively for auditors of public companies. The act has remained controversial, with many arguing that the act was unnecessary to address the ills reflected in Enron and other corporate accounting scandals, reduced the willingness of corporate management to take risks, and imposed significant costs on public companies and, hence, on investors. This conference will review these and other issues.

8:45 a.m. Registration

9:00 Introduction: PETER J. WALLISON, AEI

9:15 **Panel I: Sarbanes-Oxley as Public Policy**

1. Sarbanes-Oxley and Public Opinion after Enron and Worldcom

Presenter: KARLYN H. BOWMAN, AEI

2. Do Independent Directors Improve Corporate Performance?

Presenter: SANJAI BHAGAT, University of Colorado

Discussants: ED KNIGHT, Nasdaq
NELL MINOW, Corporate Library
JEFF SONNENFELD, Yale School of Management

Moderator: PETER J. WALLISON, AEI

11:00 **Panel II: Roundtable on Corporate Management after Sarbanes-Oxley**

Discussants: JULIE DAUM, Spencer Stuart
RODERICK M. HILLS, Hills & Co.
STUART MCFARLAND, Federal City Capital Advisers
BILL WALTON, Allied Capital Corporation

Moderator: JAMES K. GLASSMAN, AEI

12:15 p.m. Luncheon

Introduction: CHRISTOPHER DEMUTH, AEI

Speaker: KEVIN B. ROLLINS, Dell Inc.

1:45 **Panel III: Do the Costs of the Act Outweigh the Benefits?**

Presenter: TOM HARTMAN, Foley & Lardner

Discussants: GEORGE J. BENSTON, Emory University
ED CRONIN, Washington Real Estate Investment Trust
CONO FUSCO, Grant Thornton LLP

Moderator: PETER J. WALLISON

3:15 Adjournment

I will attend the Sarbanes-Oxley event on Wednesday, May 5.

Name: _____

Title: _____

Affiliation: _____

Address: _____

City/State/Zip: _____

Telephone: _____ Fax: _____

E-mail: _____

Please check if this is a new address.

Please register online at www.aei.org/events or by faxing this form to 202.862.7171.
Shortly after the event occurs, a video webcast will be available on the AEI website at
www.aei.org/events/eventvideo_list.asp

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