



U.S. Securities and Exchange Commission

Commission and PCAOB Announce Roundtable on Internal Control Reporting Requirements

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Washington, D.C., Feb. 16, 2006 — The Securities and Exchange Commission and the Public Company Accounting Oversight Board announced today that they will sponsor a roundtable May 10, 2006, at the Commission's headquarters in Washington, D.C., to discuss second-year experiences with the reporting and auditing requirements of the Sarbanes-Oxley Act of 2002 related to companies' internal control over financial reporting. The roundtable discussion will include issuers, auditors, investors and other interested parties.

"Last spring's informative roundtable resulted in valuable guidance," said SEC Chairman Christopher Cox. "We look forward to an update on compliance efforts after year two. I'm pleased that the PCAOB is coordinating this year's roundtable with the SEC. We will carefully consider the facts presented to help develop policies to effectively and efficiently improve the reliability of financial statements for the benefit of investors."

"I am very much open to suggestions to make the internal control assessment process more efficient, including modifications of the PCAOB's auditing standard and other actions the Board could undertake," said PCAOB Acting Chairman Bill Gradison. "This is the PCAOB's highest priority policy issue."

The Commission and the PCAOB further announced today that, in addition to the roundtable, they are seeking written feedback from registrants, auditors, investors and others on their experiences with complying with the Section 404 requirements. The Commission is not soliciting feedback on a particular set of inquiries. The information that is submitted to either organization will become part of the public record of the Section 404 roundtable.

Members of the public are encouraged to provide the submissions before May 1, 2006. Submissions to the Commission may be provided by any of the following methods:

Electronic submissions:

- Use the Commission's [Internet submission form](#) at www.sec.gov/news/

[press.shtml](#); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-511 on the subject line.

Paper submissions:

- Send paper submissions in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-511. This file number should be included on the subject line if e-mail is used. To help us process and review your submissions more efficiently, please use only one method. The Commission will post all submissions on the Commission's Internet Web site (<http://www.sec.gov/news/press/4-511.shtml>). All submissions received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

<http://www.sec.gov/news/press/2006-22.htm>

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