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**SEC ISSUES ORDER REQUIRING SENIOR OFFICERS TO PROVIDE SWORN STATEMENTS
CONCERNING THE ACCURACY AND COMPLETENESS OF FILED PERIODIC REPORTS
AND PROXY STATEMENTS**

SIMPSON THACHER & BARTLETT LLP

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On June 27, 2002, in response to accounting irregularities at public companies, the Securities and Exchange Commission (the "SEC") issued an order (the "Order") requiring the chief executive officer and the chief financial officer of certain U.S. publicly traded companies to file with the SEC sworn statements regarding the accuracy and completeness of certain reports filed with the SEC concerning their companies. The Order generally covers publicly traded companies with revenues exceeding \$1.2 billion during their last fiscal year. The affected companies are identified on a list available at www.sec.gov and appear to exclude most non-U.S. companies. In addition, all affected officers have already received or should shortly receive a copy of the Order directly from the SEC.

The sworn statement must represent that, to the best of the knowledge of the specified officer, each of the company's covered reports are true in all material respects and do not contain any material omissions. To the extent an officer cannot so certify, the Order requires the officer to submit a sworn statement explaining the facts and circumstances that would make such a certification incorrect. In addition, the sworn statement must indicate whether the officer has reviewed the statement with the company's audit committee or, if there is no audit committee, with the company's independent directors. A copy of the required form of sworn statement is attached.

The reports that will be the subject of the sworn statement consist of the company's most recent annual report on Form 10-K and all subsequent quarterly reports on Form 10-Q, current reports on Form 8-K and definitive proxy materials. The sworn statements are due with the first Form 10-K or Form 10-Q that the company is required to file on or after August 14, 2002. Accordingly, for a company with a quarter ending on June 30, the certifications are due not later than the close of business on August 14, 2002, being the last filing date for the company's next quarterly report on Form 10-Q. The SEC will make the sworn statements public.

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Although the Order requires only a one-time sworn submission, the SEC currently has pending a rule proposal that would require certifications by chief executive officers and chief financial officers in connection with filings of reports on Forms 10-K and 10-Q. Under current requirements, chief executive officers, chief financial officers and principal accounting officers are required to sign the Form 10-K report, and chief financial officers or chief accounting officers are required to sign the Form 10-Q report. A key aspect of the Order is that it requires statements to be made under oath, a requirement that does not currently exist and that is not encompassed in the proposed rule.

In the coming days, we will be providing more detailed information on “best practices” to follow in order to comply with the Order and on the liability issues that may accompany the sworn statement.

Please contact any of the individuals listed below if we can be of assistance regarding this important development.

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