Summary of the Sarbanes-Oxley Act of 2002

Summarized by Alison C. Zoubek, CRM

The Sarbanes-Oxley Act of 2002 was signed into law on July 20, 2002 and attempts to address issues raised by the Enron and Arthur Andersen matters. The purpose of the Act is to minimize the reoccurrence of these kinds activities by increasing management’s responsibility for financial reporting and disclosures, improving the quality of these reports, and increasing penalties for violations.

In general, the Act specifies increased requirements for corporate governance and accountability, changes to internal controls, reforms for the Audit Committee and senior management in financial reporting, and important recordkeeping requirements. In addition, its requirements increase the potential liability of CEOs and CFO. Although it is primarily focused on public companies and public accounting firms, it includes criminal penalties that apply to all businesses.

This summary does not attempt to address all provisions of the Act, but is intended to provide an overview of key requirements for public companies. Related provisions and proposed rules of the Act that are most specific to records management include: mandated retention for corporate audit records, disclosure reforms regarding corporate codes of ethics, and new crimes for destruction of records.

The U.S. Securities and Exchange Commission is developing rules for the implementation of the ACT to provide further clarification of provisions. Some of (Continued on page 10)
At the beginning of the chapter year, I let everyone know that Mary Lou Oliva, CRM denoted a book to the Chapter Library. Mary Lou was Project Manager and Editor for Sample Forms for Archival & Records Management Programs. This month’s column is a review of this book that appeared in the Fall 2002 issue of the Mid-Atlantic Archivist.

**BOOK REVIEW**

Sample Forms for Archival & Records Management Programs

By Susan Hamburger, Ph.D.
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For all of the small, medium, and large archives, historical societies, and libraries that need to develop or redesign their forms, the Society of American Archivists (SAA) and the Association of Records Managers and Administrators (ARMA) have collaborated to produce a multimedia compilation of 186 sample forms and policies.

Forms are organized into two groups, yellow-tabbed Records Management (97), and green-tabbed Archives (89), and arranged in logical order from record creation to final disposition. Each section contains a description of the function of the process and how the forms are used. Additional forms that do not neatly fall into the life cycle of the record include those for licensing, loans, permission to publish, and several covering oral histories, among others. In many cases, there are two or more samples from which to choose. The only topic not covered is a checklist for digital projects.

By stripping institutional identification from the forms, the compilers provide generic, standard documents that can be photocopied and used right out of the book. The pages come perforated so they can be removed for mass duplication. But the best feature is the accompanying CD-ROM which offers the forms in three formats: PDF (portable document file), RTF (Rich Text Format), and Microsoft 97 (compatible with Windows 95, 97, 2000, NT, and Macintosh).

The CD-ROM includes button links to the introduction, table of contents, acknowledgements, caveats and how to use the forms, CD-ROM help topics, copyright statement, information about ARMA and SAA, and the “search this CD-ROM” feature. The CD-ROM Help screens provide clear and concise instructions on how best to use the search function for maximum usable results.

While the CD-ROM forms are “read-only”, the RTF and Word versions can be saved onto a local drive and edited for customization by unlocking to edit and relocking before entering data. The user tabs over pre-printed text to fill in the blanks on-line then prints the completed document or saves it to the hard drive.

ARMA and SAA have provided a useful manual that can benefit any repository faced with creating new forms. From a one-person low-tech shop that can photocopy the forms from the book to the computer-dependent archives that will save all its forms online, Samples Forms offers a variety of ways to access the forms. They have included just about any form you might need in a well-organized book.

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