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August 8, 2002

To Our Clients and Other Friends:

Re: Sarbanes-Oxley Act of 2002: Accelerated Form 4 Reporting Requirement

The Sarbanes-Oxley Act of 2002 (the "Act") was signed into law on July 31, 2002. The Act addresses enhanced financial disclosure, conflicts of interest, auditing practice and other matters, all with the avowed purpose to protect investors. Among other things, the Act will significantly accelerate the time for insiders to file Forms 4 to report changes in beneficial ownership of registered securities.

Section 16(a) of the Securities and Exchange Act of 1934 requires officers and directors of an issuer, and persons who directly or indirectly own more than ten percent of any class of registered securities of the issuer, to report changes in their beneficial ownership of that issuer's securities. Section 16(a) currently requires any such person to file a Form 4 within ten days after the end of the month in which the person's beneficial ownership changes. Effective August 29, 2002, the Act amends Section 16(a) to require that the Form 4 be filed before the end of the second business day after the day on which a change in beneficial ownership is executed. Any such transaction occurring on or after August 29, 2002, will be subject to the accelerated filing requirement.

The Act also requires that by July 30, 2003, Forms 4 must be filed electronically (via EDGAR), the SEC must post all Forms 4 on the Internet by the next business day, and any issuer that maintains a corporate website must post Forms 4 filed with respect to its securities on its website by the next business day.

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If you have any questions regarding the Act, please contact Douglas Hammer, John Broadhurst, Jeffrey O'Connell, Carolyn Klasco, Steve Gasser, Geoff Haynes, Christopher Rupright, Carolyn Reiser, John Milani, Monique Alonso, Joan Grant, Ellyn Roberts, Neil Koren, Alissa Chacko, Anthony Caldwell, Latisha Brown, James Frolik or Cecily Freyermuth.

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