

U.S. Congresswoman

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Statement for the Record Committee on Financial Services

**“Sarbanes-Oxley at Four: Protecting Investors and Strengthening the
Markets.”**

September 19, 2006

Mr. Chairman, I want to thank you for holding this hearing today. The passage of Sarbanes-Oxley provided investors the confidence that diminished drastically in the wake of several corporate scandals. There is no doubt that Americans are better off since the passage of Sarbanes-Oxley.

However, I continually hear from small businesses that some portions of Sarbanes-Oxley, specifically Section 404, go too far. And I know I am not alone in hearing these complaints. The reporting requirements we have placed on these small businesses because of the activities of a few criminals are causing problems nationwide.

In working to deter future corporate scandals that could eat up the retirement plans of so many hard working Americans, I want to ensure that Congress did not over correct the problem. I look forward to hearing from the witnesses here today.

Again, thank you Mr. Chairman for holding this hearing.