

**EXHIBIT 4
DIFFERENCES IN OPINION ON MATERIALITY AND
INDEPENDENCE, BEFORE AND AFTER ENRON**

Materiality Factor	In Fact	In Appearance
Materiality of nonaudit fees	Significant difference	Significant difference
Dollar amount of waived audit judgments	Nonsignificant	Significant
Size of audit client	Significant	Significant
Estimation of valuation allowance	Nonsignificant	Significant
Client outsources internal audit services to audit firm	Significant	Significant
Low-balling initial audit fee	Nonsignificant	Nonsignificant
Potential for nonaudit revenue	Significant	Significant
Compensation to audit team for consulting referral	Significant	Significant
Contingency fees paid by client	Nonsignificant	Significant