

EXHIBIT
Provisions in Proposed SEC Rule Dated March 21, 2003:
Certification of Disclosure in Certain Exchange Act Reports

Location of Certifications

Certifications required by SOA sections 302 and 906 are to be provided as exhibits to the periodic reports to which they relate (i.e., removing the "certifications" section after the "signatures" section).

Retains exhibit, table (31), Rule 13a-14(a)/15d-14(a) Certifications; (32) Section 1350 Certifications; additional exhibit, item 99: Section 906 Certifications.

Signatory

Each principal executive officer or officers and principal financial officer or officers or persons performing similar functions at the time of filing must sign a certificate [Forms 10-Q, 10-QSB, 10-K, 10-KSB, 20-F, 40-F] as Exhibit (31).

May not have certification signed on his or her behalf pursuant to a power of attorney or other form of confirming authority.

Guidance on Electronic Signatures

Electronic signatures can be used provided the manual signature is retained by the issuer and available to the SEC upon request for five years.

Legal Clarification

SOA section 906 certifications may "accompany" rather than be in such filings (i.e., "furnish" rather than "file"), making 906 certifications not subject to Exchange Act section 18 liability (except to the extent registrants incorporate certification by reference), pending adoption of final rules, and may be a single statement signed by CEO and financial officers. [Issuers with unusual structures are invited to contact the SEC for further guidance.]

Although SOA section 906 does not explicitly require the certifications to be made public, it may be appropriate to require the certifications to accompany a periodic report.

Status Quo

Do not propose to modify any substantive aspect of the certification.

All amendments must be marked with the letter A, e.g., 10-K/A.

Investment Companies

SOA section 906 certifications are to be submitted with Form N-CSR under Investment Company Act Rule 30a-2 filed under Exchange Act sections 13(a) or 15(d), as an exhibit to ease access by investors and monitoring by the SEC and the Department of Justice. Section 906 certifications are to be provided with periodic reports by investment companies containing financial statements. Many registered management investment companies have multiple portfolios; however, they prepare separate financial statements for each portfolio—meaning the section 1350 certifications will apply on a portfolio basis.

Scope

Section 906 exhibits are expected for periodic reports, including those by foreign private issuers.

Small entities are included; the legislative history does not reflect a Congressional intent to exempt small entities. (The SEC invites comments, including evidence on consequences.)

Asset-backed issuers of annual reports must have a certification signed by the trustee of the trust (if the trustee signs the annual report) or the senior officer in charge of securitization of the depositor (if the depositor signs the annual report); alternatively, the senior officer in charge of the servicing function of the investor servicer (or entity performing the equivalent functions) may sign the certification.

Each periodic report containing financial statements filed by an issuer must be accompanied by the certification as Exhibit 32. Each CEO and CFO of issuer (or equivalent thereof) must sign a certification, which can be a single certification signed by each.

Consequences

The SEC does not believe this ruling imposes a burden on competition.