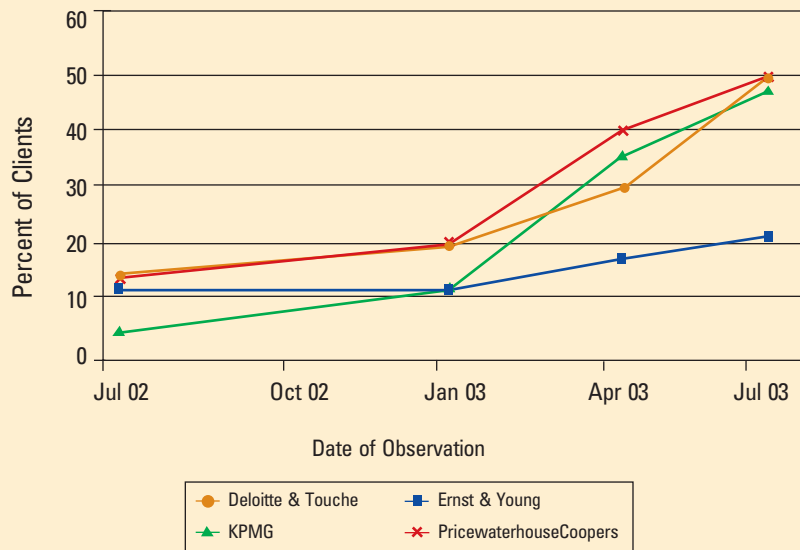


EXHIBIT 3
 Comparing the Rate of Disclosure:
 Ernst & Young Clients Versus the Other Big-Four Clients

Panel A: Graph of Readily Available Rates of the Big-Four Clients



Note: The March 31 observation is labeled as Apr 03; all other observations occurred at the beginning of the month listed.

Panel B: Logistic Regression χ^2 Significance of Difference with E&Y

Auditor	Observation			
	Jul 02	Jan 03	Apr 03	Jul 03
Deloitte & Touche	0.721	0.506	0.327	0.053
KPMG	0.587	0.952	0.216	0.129
PricewaterhouseCoopers	0.747	0.421	0.095	0.047
Combined (no E&Y)	0.857	0.500	0.135	0.036