

EXHIBIT 2
Voluntary Audit Committee Responsibilities for Nasdaq 100 Companies

	Post-SOX (of 94 Companies)	Pre-SOX (of 98 Companies)
Oversee the Financial Reporting Process		
Review quarterly statements	93†	84
Discuss quarterly statements with management and auditors	91†	68
Review MD&A	56†	8
Discuss MD&A with management and auditors	54†	1
Review earnings press releases	64†	14
Review earnings guidance provided to rating agencies	38	0
Review any release of pro forma financials	31	0
Review CEO/CFO certification letters (SOX sections 302 and 906)	24	N/A
Monitor Control Processes		
Monitor system of risk assessment and risk management	70†	39
Oversee system to ensure compliance with legal/regulatory requirements	83†	60
Oversee system for compliance with ethical codes	70	40
Oversee the internal audit function	74†	58
Review off-balance sheet financing	40	N/A
Monitor disclosure controls	37	N/A
Review management certification letter on controls (SOX section 404)	35	N/A
Oversee Hiring and Performance of Independent Auditors		
Discuss matters required by GAAS	81	100
Review audit scope, plan, and results	81	90
Review if auditors discovered illegal acts	24	N/A
Discuss the quality of accounting principles with the auditors	48	59
Ensure auditor qualifications	62†	2
Consider periodically rotating the external audit firm	16	N/A
Establish rules for hiring former members of the external auditing firm	57	N/A
Ensure Open Communication Between Management, Internal Auditors, and External Auditors		
Meets separately with management	76†	54
Meets separately with internal auditors	62†	44
Meets separately with external auditors	89†	74
Composition		
Educational opportunities to maintain qualifications	6	N/A
Other Requirements		
Meets at least quarterly	74	N/A
Authority to investigate any matter	76	69
Perform an annual self-evaluation of audit committee performance	45†	2
Evaluate and report annually whether audit committee has fulfilled all of the responsibilities required by its charter	13	0

†Required for NYSE-listed companies' audit committees.

N/A: Not available. This category was not generally considered to be one of the best practices prior to SOX.