



## Supreme Court Expands Sarbanes-Oxley Protection

News

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Ed Foulke was featured in the *Atlanta Business Chronicle* article entitled "Supreme Court Expands Sarbanes-Oxley Protection."

The roughly 5,000 publicly traded companies in the U.S. have been prohibited from retaliating against employee whistle-blowers for a dozen years, according to the article. Now, the U.S. Supreme Court has expanded the impact of the Sarbanes-Oxley Act to privately held businesses by declaring that's what lawmakers intended all along.

In a 6-3 ruling on March 4, the justices decided the 2002 law Congress passed in the aftermath of the Enron scandal applies not just to public companies but to their contractors and subcontractors.

"With the scope of the court's ruling so broad, even the smallest privately held companies will have to undertake the same compliance preparations the public companies went through a decade ago," said Ed.

"When they have an employee complain about some type of fraud, they should have procedures in place to report that fraud internally," he said. "They'll have to have a Sarbanes-Oxley compliance structure in place."

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