

TABLE OF CONTENTS

CHAPTER 1

An Overview of the Organizational Sentencing Guidelines

§ 1.01	Introduction	1-3
§ 1.02	Corporate Criminal Liability	1-6
	[1] History of Corporate Criminal Liability	1-6
	[2] Principles of Corporate Criminal Liability	1-9
	[3] Trends in Corporate Criminal Prosecutions	1-12
§ 1.03	The Sentencing Guidelines for Individuals	1-15
	[1] Origins of the Federal Sentencing Commission	1-15
	[2] Federal Sentencing Before the Guidelines.	1-15
	[3] Principles of the Sentencing Guidelines for Individuals	1-16
	[4] Criticisms of the Individual Guidelines.	1-18
	[5] <i>Booker's</i> Impact: Advisory Federal Guidelines	1-22
	[a] Section 3553(a)	1-22
	[b] Weight Given to the Guidelines	1-23
	[c] Standard of Review.	1-26
	[d] Limiting of Prosecutorial Power.	1-27
	[e] Congressional Action.	1-27
§ 1.04	Promulgation of the Organizational Guidelines	1-28
	[1] Procedural Background	1-28
	[2] Theoretical Approach	1-28
§ 1.05	Executive Summary of the Organizational Guidelines	1-31
	[1] When Do the Organizational Guidelines Apply?	1-32
	[a] Against Whom.	1-32

SENTENCING GUIDELINES

	[b] For What Offense	1-32
	[c] Offenses Subject to the Fine.	1-32
[2]	The Fine Calculation	1-33
	[a] Calculating the Base Fine	1-34
[3]	Calculating the Culpability Multiplier.	1-34
	[a] Aggravating Circumstances.	1-35
	[i] Involvement in or Tolerance of Criminal Activity	1-35
	[ii] Prior History	1-35
	[iii] Violation of an Order	1-36
	[iv] Obstruction of Justice	1-36
	[b] Mitigating Circumstances	1-36
	[i] Effective Program to Prevent and Detect Violations of the Law.	1-36
	[ii] Self-Reporting, Cooperation, and Acceptance of Responsibility	1-37
[4]	Establishing and Imposing the Guideline Fine	1-38
	[a] Determining the Guideline Fine Range.	1-38
	[b] Determining the Fine Within the Range.	1-39
	[c] Additional Fine Penalties	1-39
	[d] Relationship to Statutory Fine Range.	1-39
	[e] Timing of Fine Payment	1-39
	[f] Reduction of the Applicable Fine.	1-40
[5]	Departures	1-40
	[a] Upward Departures	1-40
	[b] Downward Departures	1-41
	[c] Substantial Assistance to Authorities.	1-41
[6]	Restitution	1-42
[7]	Remedial Orders	1-44
[8]	Organizational Probation	1-44
	[a] Imposition of Probation.	1-44
	[b] Term of Probation	1-45
	[c] Conditions of Probation.	1-45
	[d] Violation of Conditions of Probation.	1-46
§ 1.06	Application of Guidelines by the Courts	1-47
	[1] Cases Involving Sentences Under the Guidelines.	1-47
	[2] Type of Defendant	1-49

TABLE OF CONTENTS

vii

	[3] Compliance Programs	1-50
	[4] Culpability Score	1-56
	[5] Type of Offense	1-61
	[6] Fines and Restitution	1-67
	[7] Probation and Other Remedies	1-72
§ 1.07	The Future Role of the Guidelines	1-76
	[1] Amendments to the Organizational Sentencing Guidelines	1-77
	[a] Tightening the Requirements for Corporate Compliance and Ethics Programs	1-77
	[b] Waiver of Attorney-Client Privilege and Work Product Protections	1-79
	[2] 2010 Amendments to the Organizational Sentencing Guidelines: Further Guidance on Effective Compliance and Ethics Programs	1-81
	[3] Impact of <i>Booker</i> on the Organizational Sentencing Guidelines	1-82

CHAPTER 2

Determining the Fine in Organizational Sentencing

§ 2.01	Introduction	2-1
§ 2.02	Applicability of Fine Guidelines	2-4
§ 2.03	Preliminary Determination of Inability to Pay Fine	2-7
§ 2.04	Offense Level	2-8.1
§ 2.05	Base Fine	2-11
	[1] The Three Alternatives	2-11
	[a] Offense Level Fine	2-11
	[b] Pecuniary Gain	2-12
	[c] Pecuniary Loss	2-13
	[2] Special Instructions	2-14
	[3] Undue Prolongation or Complication of the Sentencing Process	2-15
§ 2.06	Culpability Score	2-17
§ 2.07	Minimum and Maximum Multipliers	2-19
§ 2.08	Guideline Fine Range—Organizations	2-20
§ 2.09	Determining the Fine Within the Range (Policy Statement)	2-21
§ 2.10	Disgorgement	2-25
§ 2.11	Departures from the Guideline Fine Range	2-26
§ 2.12	Anti-“Piling On” Policy	2-29

CHAPTER 3

Aggravating Factors in Organizational Sentencing

§ 3.01	Introduction	3-3
§ 3.02	Involvement in or Tolerance of Criminal Activity	3-7
	[1] Operation of the Rule.	3-7
	[2] Participation, Condonation, or Willful Ignorance of Individual Within High-Level Personnel.	3-8
	[a] High-Level Personnel	3-8
	[b] Participation, Condonation, and Willful Ignorance.	3-9
	[3] Pervasive Toleration of Offense by Substantial Authority Personnel	3-10
	[a] Substantial Authority Personnel	3-10
	[b] Lack of Standard Definition of Pervasiveness	3-11
	[4] Participation, Condonation, or Willful Ignorance of Individual Within Substantial Authority Personnel	3-11
	[5] Organization Versus Unit of Organization Dynamic	3-12
§ 3.03	Prior History	3-13
	[1] General Rule.	3-13
	[2] Prior History Resulting in Higher Culpability Score	3-13
	[a] Requirement that the Prior Adjudication Be Based on Similar Misconduct	3-13
	[b] Prior Criminal, Civil or Administrative Adjudication Based on Similar Misconduct.	3-14
	[3] Separately Managed Line of Business Limits Scope of Prior History.	3-15
	[4] Effect of Change in Legal Structure or Ownership	3-15
§ 3.04	Violation of an Order	3-16
	[1] General Rule.	3-16
	[2] Separately-Managed Line of Business Limits Definition of Prior Criminal History.	3-16
§ 3.05	Obstruction of Justice	3-17
	[1] General Rule.	3-17

TABLE OF CONTENTS

	[a]	Requirement that the Obstruction Occur During the Investigation, Prosecution, or Sentencing of the Instant Offense	3-17
	[b]	Requirement that Obstruction Is Committed on Behalf of the Organization	3-17
	[2]	Categories of Conduct	3-18
	[3]	Standards Developed Under the Analogous Individual Guidelines	3-19
§ 3.06		Factors the Court May Consider in Determining the Fine Within the Range	3-21
	[1]	Factors Under Section 8C2.8(a)	3-22
	[2]	The Organization’s Role in the Offense	3-22
	[3]	Collateral Consequences of Conviction.	3-23
	[4]	Non-Pecuniary Loss Caused or Threatened by the Offense	3-24
	[5]	Offense Involved Vulnerable Victim.	3-24
	[6]	Prior Criminal Record of High-Level Personnel.	3-25
	[7]	Prior Civil or Criminal Misconduct of the Organization.	3-25
	[8]	Culpability Score Higher than Ten	3-27
	[9]	Partial But Incomplete Satisfaction of the Conditions for Aggravating Factors	3-27
	[10]	Factors Listed in Section 3572(a)	3-27
	[11]	Factors Used in Determining the Range.	3-28
§ 3.07		Upward Departures from the Guideline Range.	3-29
	[1]	Factors Justifying Departure from the Guideline Fine Range	3-30
	[a]	Risk of Death or Bodily Injury.	3-30
	[b]	Threat to National Security.	3-30
	[c]	Threat to the Environment	3-30
	[d]	Threat to a Market.	3-30
	[e]	Official Corruption	3-30
	[f]	Mandatory Programs to Prevent and Detect Violations of Law.	3-31
	[g]	Exceptional Organizational Culpability	3-31
	[2]	Treatment of Departures Under the Individual Guidelines.	3-31
	[3]	Implications of <i>Booker</i>	3-37

CHAPTER 4

Mitigating Factors in Organizational Sentencing

§ 4.01	Introduction	4-2
§ 4.02	Effective Compliance and Ethics Program	4-4
	[1] The General Rule	4-5
	[2] Criteria for an Effective Program	4-8
	[3] Exceptions to the General Rule	4-11
	[a] Delay in Reporting the Offense	4-11
	[b] Participation of High-Level Personnel	4-12
	[c] Participation of Substantial Authority Personnel	4-13
	[d] Small Organizations and Culpability Score Reduction	4-13
§ 4.03	Self-Reporting, Cooperation, and Acceptance of Responsibility	4-14
	[1] The General Rule	4-16
	[a] Timely Disclosure	4-17
	[b] Disclosure to the Appropriate Governmental Authorities	4-19
	[c] Full Cooperation	4-19
	[d] Acceptance of Responsibility	4-20
	[2] The Two-Point Reduction	4-21
	[3] The One-Point Reduction	4-21
§ 4.04	Downward Departures from the Guidelines Range	4-22
	[1] Substantial Assistance to Authorities	4-24
	[a] Government Motion	4-24
	[b] Factors Considered by the Court	4-26
	[c] Relationship to Self-Reporting, Cooperation and Acceptance of Responsibility	4-26
	[2] Members or Beneficiaries of the Organization as Victims	4-27
	[3] Public Entities	4-27
	[4] Remedial Costs that Greatly Exceed Gain	4-28
	[5] Exceptional Organizational Culpability	4-28
	[6] Exceptional Circumstances	4-29
§ 4.05	Commentary	4-32

CHAPTER 5

Corporate Compliance Programs

§ 5.01 Corporate Compliance Programs 5-4

 [1] Introduction. 5-4

 [2] Empirical Studies of Corporate Codes
 and Compliance Programs 5-6

§ 5.02 The Evolution of Corporate Compliance
 Programs 5-9

 [1] Compliance Programs as a Response
 to Corporate Crises 5-9

 [a] The “Electrical Cases” and Antitrust:
 Compliance Programs 5-10

 [b] The Foreign Corrupt Practices
 Act of 1977 5-11

 [i] Background 5-11

 [ii] FCPA Compliance Policies 5-16

 [iii] Global Adoption of FCPA
 Principles 5-19

 [c] The Insider Trading Scandals
 of the 1980s 5-31

 [d] The Defense Industry Initiative 5-35

 [e] Expansion of Efforts to Combat
 Healthcare Fraud 5-40.1

 [i] Operation Restore Trust and
 the HIPAA 5-40.1

 [ii] Mandatory Compliance Under
 the Patient Protection and
 Affordable Care Act
 of 2010 5-40.3

 [f] The Sarbanes-Oxley Act 5-40.5

 [g] Adoption of the Sentencing
 Guidelines: Norm of Compliance
 as Shaped by the Sentencing
 Guidelines 5-40.13

 [h] The War Against Terrorism:
 The Patriot Act and
 Global Compliance 5-40.15

 [i] Closing the Gaps: Rules Governing
 Compliance Programs and
 Mandatory Disclosure by
 Government Contractors 5-40.18

 [j] The Financial Crisis of 2007 5-40.22

 [i] Compliance Issues Arising
 from the Troubled Asset
 Relief Program and the
 Stimulus Package 5-40.22

SENTENCING GUIDELINES

	[ii] Compliance Issues Arising from Financial Regulatory Reform	5-40.25
	[k] Compliance Programs and COVID-19	5-40.25
	[2] Compliance Programs as a Response to <i>Caremark</i>	5-40.26
§ 5.03	Issues Commonly Addressed in Compliance Programs	5-40.35
	[1] Statement of Principles	5-40.35
	[2] Administration of the Compliance Program	5-41
	[3] Bribes, Kickbacks and Other Improper Payments	5-42
	[4] Proper Accounting Practices	5-53
	[5] Conflicts of Interest	5-54
	[a] Relations with Suppliers	5-55
	[b] Outside Employment	5-56
	[c] Service on Corporate Boards	5-56
	[d] Corporate Opportunities	5-57
	[6] Confidentiality of Corporate Information	5-58
	[7] Communications with the Public	5-60
	[8] Insider Trading	5-61
	[9] Discrimination	5-69
	[10] Harassment	5-70
	[11] Cybersecurity	5-77
	[12] Sanctions	5-81
	[13] Certification of Compliance	5-81
§ 5.04	Design and Implementation Issues	5-82
	[1] Tailoring a Compliance Program to the Corporate Culture	5-82
	[2] Implementation of the Corporate Compliance Program	5-83
	[a] Dissemination of the Compliance Program	5-83
	[b] Corporate Compliance Training	5-84
	[3] Management and Monitoring	5-84.1
	[a] Management of the Compliance Program	5-84.1
	[b] Monitoring Compliance	5-84.10
	[4] Enforcement of the Compliance Program	5-84.12
	[5] Updating the Compliance Program	5-84.13
	[6] Settlements and Consent Decrees	5-84.14
	[7] The Board of Directors and the Compliance Program	5-84.15

TABLE OF CONTENTS

xiii

	[a] SEC Initiatives	5-84.16
	[b] Director Obligations After <i>Caremark</i>	5-84.18
§ 5.05	The Legal Effect of Corporate Compliance Programs	5-85
§ 5.06	Specialized Aspects of Compliance Programs	5-94
	[1] Post-Sarbanes-Oxley Standards for Codes of Conduct	5-94
	[a] SEC Requirements for Disclosure of Codes of Ethics for Financial Personnel	5-94
	[b] Waivers of, and Amendments to, Code of Ethics for Financial Personnel	5-95
	[c] Standards for Audit Committee Complaint Procedures	5-96
	[d] Corporate Governance Reforms	5-97
	[2] Statutory Whistleblower Protections and Their Impact on Corporate Compliance Programs	5-99
	[a] Whistleblower Protections Included in the Sarbanes-Oxley Act	5-99
	[b] Whistleblower Protections in the American Recovery and Reinvestment Act of 2009	5-101
	[c] Whistleblower Protections in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010	5-102
	[d] Whistleblower Protections in the Anti-Money Laundering Act of 2020 and the Consolidated Appropriations Act of 2023	5-105
	[e] Reconciling Whistleblower Incentives with the Need for Effective Internal Reporting	5-106
	[i] Anti-Retaliation Provision	5-107
	[ii] Awards for Corporate Officers	5-108
	[iii] Effect on Internal Investigations	5-108.1
§ 5.07	The Auditor Relationship and Compliance	5-109

SENTENCING GUIDELINES

	[1] Compliance Standards and the Audit Process	5-109
	[a] Private Securities Litigation Reform Act of 1995	5-109
	[b] Implications for Auditor-Client Relationships	5-112
	[2] Proposed New Requirements for Audit Committees: The Blue Ribbon Committee Report	5-115
	[a] Overview	5-115
	[b] The Ten Point Plan to Improve Audit Committee Oversight	5-117
	[c] SRO Rulemaking on Audit Committees	5-119
	[i] NYSE Listed Companies	5-119
	[ii] AMEX Listed Companies	5-123
	[iii] Companies Quoted on NASDAQ	5-125
	[3] Practical Guidelines	5-128
	[4] The Audit Committee and the Whistleblower	5-131
	[5] Conclusion	5-132
§ 5.08	The Legal Counsel Relationship and Compliance	5-133
	[1] Sarbanes-Oxley and the Lawyer's Obligation to Report Misconduct	5-133
	[2] Lawyers Covered by the SEC's Rules	5-134
	[3] The Reporting Obligation	5-135
	[4] Practical Considerations Regarding the SEC's Lawyer Rules	5-139
	[5] The Potential Liability of Lawyers as Supervisors under Federal Securities Laws	5-139
§ 5.09	Compliance Standards and Document Control	5-142
	[1] Introduction	5-142
	[2] The Medium and the Risks	5-144
	[3] Preventive Steps	5-148

CHAPTER 6**Advocacy Considerations for Practitioners**

§ 6.01	Pre-Indictment Advocacy on Behalf of the Corporate Client	6-2
	[1] Introduction	6-2

TABLE OF CONTENTS

xv

	[2] Pre-Indictment	6-3
	[a] Gathering the Facts	6-3
	[b] Communications with Prosecutors	6-15
	[c] Self-Reporting Considerations	6-18
	[3] Managing the Risk That an SEC Examination Could Ripen into an Enforcement Action	6-18.3
§ 6.02	Privilege Issues and Compliance	6-19
	[1] Introduction	6-19
	[2] Summary of Primary Privileges	6-21
	[3] Structuring Compliance to Preserve the Privilege	6-24
	[4] Selective Disclosures to Government Investigators	6-34
§ 6.03	The Filip Memorandum and Arguments for Not Prosecuting Corporations	6-44.1
	[1] Corporate Cooperation, Attorney-Client Privilege, and Work Product Protections	6-44.1
	[a] Evolution of DOJ Policy on Privilege Waiver in the Context of Cooperation	6-44.2
	[b] The Filip Memorandum	6-50
	[c] Maintaining Privilege While Cooperating with the SEC	6-52
	[d] Other Considerations	6-54
	[2] Cooperation under the Yates Memorandum	6-57
	[3] Yates Memorandum-Inspired Self-Reporting Programs	6-62
	[4] Consequences for Lack of Cooperation	6-73
	[5] Deferred and Non-Prosecution Agreements	6-74.8
	[a] Contours	6-74.8
	[b] Criticism	6-75
	[c] SEC Cooperation Agreements	6-80
	[d] Use of Corporate Monitors	6-85
	[e] Reasons for Caution	6-92
	[6] Disputes Over Compliance with Non-Prosecution Agreements	6-92.6
§ 6.04	Plea or Trial: The Decision on Whether to Cooperate	6-93
§ 6.05	Considerations in Negotiating a Plea Agreement Under the Guidelines	6-96
	[1] Charge Agreements	6-96
	[2] Recommendation Agreements	6-98.1

SENTENCING GUIDELINES

	[3] Fact Stipulations	6-99
	[4] Cooperation Agreements	6-99
	[5] Withdrawal Agreements	6-101
§ 6.06	Trial	6-102
§ 6.07	Pre-Sentence Investigation and Report	6-104
§ 6.08	Departures	6-105
§ 6.09	Appeal	6-106

CHAPTER 7

Antitrust: The Special Rules

§ 7.01	Introduction	7-2
§ 7.02	Offenses Covered by the Antitrust Guideline	7-7
§ 7.03	Statutory Penalties for Sherman Act Violations	7-8
	[1] The Statutory Authority	7-8
	[2] Implications of <i>Booker</i> and Its Progeny	7-11
§ 7.04	Sentences for Individuals	7-14
	[1] Imprisonment	7-14
	[a] Base Offense Level	7-14
	[b] Relevant Conduct	7-18
	[c] Multiple Counts	7-20
	[d] Adjustments and Departures	7-22
	[i] Role in the Offense	7-22
	[ii] Abuse of Position of Trust or Use of Special Skill	7-23
	[iii] Acceptance of Responsibility	7-24
	[iv] Prior Antitrust Convictions	7-25
	[v] Substantial Assistance to Authorities	7-25
	[vi] Other Extraordinary Circumstances	7-25
	[2] Fines and Community Service	7-26
	[a] Generally	7-26
	[b] Community Service and Restitution	7-27
	[3] Antitrust Leniency Policy for Individuals	7-27
	[4] Antitrust Whistleblower Provisions	7-27
§ 7.05	Sentences for Organizations	7-28.2
	[1] Fines	7-28.2
	[a] The Base Fine	7-28.2
	[b] Culpability Score	7-31

TABLE OF CONTENTS

[i] Involvement in or Tolerance of Criminal Activity 7-31

[ii] Prior History 7-31

[iii] Violation of an Order 7-32

[iv] Obstruction of Justice 7-32

[v] Effective Compliance and Ethics Program 7-32

[vi] Self-Reporting, Cooperation, and Acceptance of Responsibility 7-35

[c] Minimum and Maximum Multipliers and Determining the Fine Range 7-36

[i] Antitrust Division Corporate Leniency Policy 7-37

[ii] Amnesty Plus Program 7-43

[d] Determining the Fine Within the Range 7-44

[e] Departure from the Guideline Fine Range 7-45

[2] Probation 7-46

CHAPTER 8

Environmental Crimes: The Indirect Applicability of General Guidelines and the Utility of Environmental Self Audits and Compliance Programs

§ 8.01 Scope of the Organizational Sentencing Guidelines 8-2

[1] Exclusion of Environmental Crimes from the General Guidelines for Fines 8-2

[2] The Advisory Group’s Proposed Guidelines for Environmental Offenses 8-7

[3] Reasons for Exclusion of Fines for Environmental Crimes From Fine Provisions of Chapter Eight 8-10

[4] Inconsistencies in the Department of Justice’s Approach 8-13

[5] Applicability of the “Remedial Orders” and “Probation” Provisions of the Guidelines 8-13

[6] Applicability of the Guidelines to Prosecution for False Statements 8-16

[7] Impact of the Guidelines in the Environmental Context 8-17

§ 8.02	Utility of “Environmental Audits” and “Compliance Programs”	8-20
[1]	The 2000 EPA Policy Statement	8-20
[a]	Conditions	8-21
[b]	Opposition to State Privileges for “Self-Evaluative” Materials	8-22
[c]	Effect on States	8-23
[d]	EPA’s Self-Policing Policy for Disclosures Involving Potential Criminal Violations	8-26
[e]	Small Business Compliance Policy	8-27
[f]	EPA Compliance Incentive Programs	8-27
[2]	The 1991 Department of Justice Guidance Document	8-29
[3]	The 1990 Clean Air Act Amendments	8-32.1
[4]	“EPA Policy Statement” Regarding “Delisting” of Violating Facilities: The EPA Contractor Listing Program	8-35
[a]	Application of the Delisting Criteria	8-38
§ 8.03	“Multi-Level” Audit/Compliance Program Technique	8-40
§ 8.04	Multiple Proceedings and Sovereigns	8-41
§ 8.05	Double Jeopardy	8-42
§ 8.06	Parent-Subsidiary Relations	8-44
§ 8.07	Privilege Issues	8-46
§ 8.08	Compliance with SEC Requirements	8-50
§ 8.09	Impact of Sarbanes-Oxley in the Environmental Crimes Context	8-51

Appendices

APPENDIX A:	Chapter Eight—Sentencing of Organizations	A-1
APPENDIX B:	Chapter Two—Offense Conduct	B-1
APPENDIX C-1:	2005 Statement of Scott D. Hammond, Deputy Assistant Attorney General for Criminal Enforcement, Antitrust Division, Department of Justice	C-1
APPENDIX C-2:	2001 Statement of Scott D. Hammond, Deputy Assistant Attorney General for Criminal Enforcement, Antitrust Division, Department of Justice	C-17

TABLE OF CONTENTS

xix

APPENDIX C-3:	1999 Statement of Gary R. Spratling, Deputy Assistant Attorney General, Antitrust Division, Department of Justice.	C-35
APPENDIX C-4:	Leniency Policy for Individuals, Department of Justice, 1994.	C-59
APPENDIX C-5:	2003 Statement of James M. Griffin, Deputy Attorney General, Antitrust Division, Department of Justice.	C-63
APPENDIX D-1:	1998 Statement of Gary R. Spratling, Deputy Assistant Attorney General, Antitrust Division, Department of Justice.	D-1
APPENDIX E:	Pitt, Groskaufmanis & Tsaganos, “Talking the Talk and Walking the Walk: Director Duties to Uncover and Respond to Management Misconduct” (Feb. 21, 1997).	E-1
APPENDIX F:	Pitt, Groskaufmanis & Whittemore, “Misappropriating Certainty from the Securities Markets: A Practitioner’s Primer on the <i>O’Hagan</i> Decision” (Aug. 6, 1997).	F-1
APPENDIX G:	Audit Policy Interpretive Guidance.	G-1
APPENDIX H:	Implementation of the EPA’s Self-Policing Policy for Disclosures Involving Potential Criminal Violations.	H-1
APPENDIX I:	2008 Memorandum and Revised Principles of Federal Prosecution of Business Organizations, Mark Filip, Deputy Attorney General, Department of Justice.	I-1
APPENDIX J:	Final Policy on Compliance Incentives for Small Business.	J-1
APPENDIX K:	SEC Enforcement Manual, §§ 4.1-4.3: Privileges and Protections, October, 2008.	K-1
APPENDIX L:	Environmental Protection Agency Incentives for Self-Policing: Discovery, Disclosure, Correction and Prevention of Violations; Notice.	L-1

SENTENCING GUIDELINES

APPENDIX M: Environmental Protection Agency
Statement of Principles regarding
the Effect of State Audit Immunity/
Privilege Laws on Enforcement
Authority for Federal Programs M-1

APPENDIX N: Rethinking Disclosure Policies and
Practices in the Wake of the SEC’s
New Selective Disclosure Rules N-1

APPENDIX O: FCPA Antibribery Case Suggests
Effective Strategies for Addressing
Discovery of Illegal Corporate
Activity O-1

APPENDIX P: Securities and Exchange Commission
Enforcement Manual P-1

APPENDIX Q: Good Practice Guidance on Internal
Controls, Ethics, and Compliance Q-1

APPENDIX R: Office of the Inspector General’s
Updated Provider Self-Disclosure
Protocol R-1

INDEX I-1