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Statement on Signing the Sarbanes-Oxley Act of 2002

July 30, 2002

Today I have signed into law H.R. 3763, "An Act to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes." The Act adopts tough new provisions to deter and punish corporate and accounting fraud and corruption, ensure justice for wrongdoers, and protect the interests of workers and shareholders.

Several provisions of the Act require careful construction by the executive branch as it faithfully executes the Act.

The legislative purpose of sections 302, 401, and 906 of the Act, relating to certification and accuracy of reports, is to strengthen the existing corporate reporting system under section 13(a) and 15(d) of the Securities Exchange Act of 1934. Accordingly, the executive branch shall construe this Act as not affecting the authority relating to national security set forth in section 13(b) of the Securities Exchange Act of 1934.

To ensure that no infringement on the constitutional right to petition the Government for redress of grievances occurs in the enforcement of section 1512(c) of title 18 of the U.S. Code, enacted by section 1102 of the Act, which among other things prohibits corruptly influencing any official proceeding, the executive branch shall construe the term "corruptly" in section 1512(c)(2) as requiring proof of a criminal state of mind on the part of the defendant.

Given that the legislative purpose of section 1514A of title 18 of the U.S. Code, enacted by section 806 of the Act, is to protect against company retaliation for lawful cooperation with investigations and not to define the scope of investigative authority or to grant new investigative authority, the executive branch shall construe section 1514A(a)(1)(B) as referring to investigations authorized by the rules of the Senate or the House of Representatives and conducted for a proper legislative purpose.

George W. Bush

The White House,
July 30, 2002.

NOTE: H.R. 3763, approved July 30, was assigned Public Law No. 107–204.

Remarks on the USA Freedom Corps Public Service Campaign

July 30, 2002

The President. Thanks. Thanks for coming to the White House. Welcome, and thanks so very much for your good works and your commitment to serve others.

The men and women in this room and the members of my administration are working to foster a culture of service, of citizenship, and of responsibility for decades to come. You're part of a cultural change that will make America a much better place.

I—today I'm going to announce some new steps that the USA Freedom Corps will be taking to make service a more central part of American life. I want to thank Gale Norton, a member of my Cabinet, the Secretary of the Department of Interior, for being here. I appreciate one of the newest television stars, Bob Dole—[*laughter*]—being here. Thank you, Senator. And it's good to see my friend Steve Goldsmith, who's the Chairman of the Board of Directors of the Corporation of National and Community Service; and its CEO, Les Lenkowsky. Thank you all for being here as well.

I appreciate the many foundations and organizations who are represented here today that have supported the Corporation for National Community Service. The Network for Good, which is a nonprofit organization—it has been a strong supporter of our call to service from the very start. I want to thank the Walt Disney Company. I appreciate so very much the U.S. Department of Justice for sending representatives here. I want to thank the UPS Foundation. I want to thank Peggy Conlon, who is the president and the