



NEWS RELEASE

CALIFORNIA SECRETARY OF STATE **KEVIN SHELLEY**

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Secretary of State Announces Corporation Disclosure Information Available Online for Public Inspection

*SOS Portal Provides Free Online Searches of Information Contained in Corporate
Disclosure Statements*

www.ptsearch.ss.ca.gov

SACRAMENTO, CA -- Information about practices of publicly traded corporations is now only a computer mouse click away, Secretary of State Kevin Shelley announced today as he unveiled the new "Publicly Traded Disclosure Search" on the office's web site. Public access to this online searchable database gives effect to AB55 – a bill authored by Shelley when he was Majority Leader of the Assembly – which requires corporations to disclose more information about their practices.

In response to highly publicized scandals within some corporations in recent years, Shelley authored AB55 to demand publicly traded corporations to annually disclose additional information about themselves, including corporate bankruptcy, the corporation's independent auditors, compensation of certain employees, shares and options paid to directors and top officers, and whether any directors or officers have been convicted of fraud or have filed for bankruptcy.

"By accessing the secretary of state web site, the public will be able to search for information about publicly traded corporations who have filed a corporate disclosure statement with my office," said Shelley.

Every domestic stock and foreign publicly traded corporation doing business in California must file a corporate disclosure statement annually, no later than 150 days after the end of its fiscal year.

"This service will provide immediate access to corporation disclosures and the ability to perform detailed searches based on the information contained in the corporate disclosure statement," stated Secretary Shelley.

Disclosures of directors and top officers are also searchable by individual name and/or the disclosure itself.

"This new service will help Californians determine how to invest their money with greater confidence," said Shelley. "We expect this to be a very popular service."

The online searchable database is free; copies of the filed corporate disclosure statements will continue to be available for purchase from the office's business services counter or by mail.

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The Publicly Traded Disclosure Search is another step toward the implementation of the secretary of state's Business Programs Automation Project. In August 2004, the UCC Connect web site was launched to provide online filing and searching of the Uniform Commercial Code. In the future, the system will be expanded to include additional types of business entity services.