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Law



DQ1) I like your opinion and the fact that you work in the industry, but I differ to your answer in regards to giving away the drug to people cannot afford to buy it. This practice would be discriminatory against other patients that are poor, but are using their money to purchase a better medical that covers their cost. The government is responsible for finding a way to pay for the expenses of those uninsured people. Public companies are in the business to make money, not to become a socialist regime. In the United States of America there are over 50 million uninsured people. The federal government should create a universal health plan that provided service to all 310 million Americans. A non-profit organization should target athletes, movie stars, the doctors, and entrepreneurs that have income of over \$250, 000 a year. They would donate 20% of their net income to help finance the medical needs of uninsured people.

DQ2) I agree with you that Mr. Hill violated his fiduciary duties. Companies can not use the money from one business to finance the operations of a separate business. Both companies are separate legal entities. He was so corrupt that he used his money to pay for expenses of his wives business. Illegal wire transfers of money were occurring on a recurrent basis. The owner had the board of directors on his pocket. They were like puppets brainwashed by Mr. Hill. The IRS should have been able to detect this fraud sooner because these people deserved jail time for their fraudulent financial activities. SEC regulations and the Sarbanes-Oxley Act were violated in this scenario. Section 404 of Sarbanes-Oxley was violated in this case study. SOX Section 404 mandates that all publicly-traded companies must establish internal controls and procedures for financial reporting and must document, test and maintain those controls and procedures to ensure their

effectiveness.” (Searchsecurity, 2011).

References

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