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OCTOBER 2009

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The SEC Announces Auditor Attestation Report Extension for Smallest Public Companies

A PUBLICATION OF VENABLE'S CORPORATE FINANCE & SECURITIES GROUP

SEC update

On October 2, 2009, the U.S. Securities and Exchange Commission (the "SEC") announced that it was delaying the requirement for the smallest publicly reporting companies (those with a public float below \$75 million) to include in their annual reports an auditor attestation report on internal control over financial reporting (the "Auditor Attestation Report"). Prior to this announcement, the Auditor Attestation Report was required to be included in annual reports for fiscal years ending on or after December 15, 2009. Under the extension, the Auditor Attestation Report is required to be included in annual reports for fiscal years ending on or after June 15, 2010.

In its press release, the SEC stated that there will be no additional extensions and "it is important for all public companies and their auditors to act with deliberate speed to move toward full Section 404 compliance."

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