

Babirak Carr
A Professional Corporation

1920 L Street, N.W.
Suite 525
Washington, D.C. 20036
Tel: (202) 467-0916
Fax: (202) 318-4486
Web site: www.babirakcarr.com

CORPORATE AND SECURITIES ALERT

SEC Further Defers Deadline for Inclusion by Non-Accelerated Filers of an Independent Auditor Attestation Report on Internal Control Over Financial Reporting to Annual Reports for a Fiscal Year Ending on or After December 15, 2009

June 27, 2007

On June 26, 2008, the Securities and Exchange Commission adopted amendments to its temporary rules requiring companies that are non-accelerated filers (including foreign private issuers) to include in their annual reports an attestation report of their independent auditors on internal control over financial reporting. Under the amendments, a non-accelerated filer will be required to file an auditor's attestation report on internal control over financial reporting when it files its annual report for a fiscal year ending on or after December 15, 2009. Prior to the amendment, a non-accelerated filer would have been required to include the attestation report in its annual report for the fiscal year ending on or after December 15, 2008. (For a non-accelerated filer with a calendar year-end, this means that such an auditor attestation report will not be required until the company's annual report for the year ending December 31, 2009.)

Also, in view of the further extension of the auditor attestation requirement, the SEC has continued the temporary liability distinction and such a management report will be deemed "furnished" rather than "filed" and, accordingly, not subject to liability under Section 18 of the Securities Exchange Act. However, material misstatements or omissions in the management's report will remain subject to liability under Section 10(b) of the Securities Exchange Act and Rule 10b-5.

For further information about Babirak Carr and its lawyers, you may visit our web site at www.babirakcarr.com. If you have any question, please feel free to contact the following:

*Neil R.E. Carr, Esq.
(202) 467-0916
ncarr@babirakcarr.com*