
Ninth Circuit Finds No Private Right of Action Under Section 304 of the Sarbanes-Oxley Act

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On December 11, 2008, the United States Court of Appeals for the Ninth Circuit issued its decision in *In re Digimarc Corporation Derivative Litigation*. (1) The decision addresses the question of whether Section 304 of the Sarbanes-Oxley Act, (2) provides a private right of action under which shareholders may bring suit. The Court of Appeals found that Section 304 does not provide a private right of action. (3)

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