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## SEC Guidance Regarding Management's Report on Internal Control over Financial Reporting

**Date:** 07/05/07

On May 23, 2007, largely in response to criticism that the implementation of Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX") was complex, burdensome, and expensive, the Securities and Exchange Commission ("SEC") unanimously approved interpretive guidance to help public companies apply a top-down, risk based evaluation of their internal control over financial reporting ("ICFR"). The SEC anticipates that the interpretive guidance will allow companies of all sizes to implement the rules efficiently and effectively.

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### Attorney

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