

Compliance Deadlines for Sarbanes – Oxley Section 404

Section 404 amendments require a company to include both a management report and an auditor report on the effectiveness of its internal control over financial reporting in its annual report. Accelerated filers must begin to comply with these amendments for its first fiscal year ending on or after November 15, 2004 (originally June 15, 2004). A non-accelerated filer must begin to comply with these requirements for its first fiscal year ending on or after July 15, 2006 (originally April 15, 2005).

COMPLIANCE DEADLINES			
Fiscal Year End	Accelerated Filer Deadline *	Non-accelerated Filer Deadline **	Foreign Private Issuer Deadline ***
January 2005	January 2005	January 2007	January 2007
February 2005	February 2005	February 2007	February 2007
March 2005	March 2005	March 2007	March 2007
April 2005	April 2005	April 2007	April 2007
May 2005	May 2005	May 2007	May 2007
June 2005	June 2005	June 2007	June 2007
July 2005	July 2005	July 2006	July 2006
August 2005	August 2005	August 2006	August 2006
September 2005	September 2005	September 2006	September 2006
October 2005	October 2005	October 2006	October 2006
November 2005	November 2005	November 2006	November 2006
December 2005	December 2005	December 2006	December 2006

SEC Filing Deadlines for Sarbanes – Oxley Section 404

Accelerated Filer Deadline *			
SEC Filings	FY 2004	FY 2005	FY 2006
10-Q	40 days after the end of each fiscal quarter	35 days after the end of each fiscal quarter	35 days after the end of each fiscal quarter
10-K	75 days after the fiscal year end	60 days after the fiscal year end	60 days after the fiscal year end

Non-accelerated Filer Deadline **			
SEC Filings	FY 2004	FY 2005	FY 2006
10-Q and 10-QSB	45 days after the end of each fiscal quarter	45 days after the end of each fiscal quarter	45 days after the end of each fiscal quarter
10-K and 10-KSB	90 days after the fiscal year end	90 days after the fiscal year end	90 days after the fiscal year end

Foreign Private Issuer Deadline ***			
SEC Filings	FY 2004	FY 2005	FY 2006
Form 20-F	90 days after the fiscal year end	90 days after the fiscal year end	90 days after the fiscal year end

The final phase-in period for accelerated filers has been postponed by one year. The annual (75 days) and quarterly (40 days) report deadlines will remain in place for the fiscal year ending prior to December 15, 2004. It is set that the final phase-in period will resume for reports filed for fiscal years ending on or after December 15, 2005.

* An "Accelerated Filer" is determined by the following criteria given they meet these conditions by the end of their fiscal year:

- The issuer has a public float of \$75 million or more as computed on the last business day of the issuer's most recently completed second fiscal quarter
- The issuer has been subject to Exchange Act reporting requirements for at least 12 calendar months
- The issuer has filed at least one annual report
- The issuer is not eligible to use forms 10-KSB and 10-QSB for its annual and quarterly reports

** A "Non-Accelerated Filer" is determined by the following criteria given they meet these conditions by the end of their fiscal year:

- The issuer has a public float less than \$75 million as computed on the last business day of the issuer's most recently completed second fiscal quarter
- *Note – a non-accelerated filer must re-evaluate its status at the end of each fiscal year. The company will determine its public float by looking back at the last business day of its most recently completed second fiscal quarter.

*** A "Foreign Private Issuer" is defined in SEC Rule 3b-4 to include a corporation or other organization incorporated or organized under the laws of any foreign country unless it meets the following two conditions:

- More than 50% of its voting securities are directly or indirectly held of record by residents of the United States; and
- One of the following applies:
 - i. The majority of the executive officers or directors are United States citizens or residents,
 - ii. More than 50% of the assets of the issuer are located in the United States, or
 - iii. The business of the issuer is administered principally in the United States.