

April 7, 2011

Impending Federal Government Shutdown: Steps to Take Now at SEC

As has been widely reported in the news, there is a very real threat of a partial shutdown of the federal government if no budget bill or continuing resolution is approved by the close of business on Friday, April 8, 2011. The U.S. Securities and Exchange Commission (SEC) is likely to be significantly affected by any government shutdown.

It is our understanding that, in the event of a partial government shutdown, only essential emergency personnel will be available at the SEC after April 8 until the budget impasse is resolved. Non-essential emergency personnel will not have access to their offices or their online resources. As a result, we do not expect that any actions will be taken on matters requiring SEC staff, including the issuance of comment letters for IPOs or other securities offerings, M&A transactions or periodic filings, reviews of confidential treatment requests or no-action letters, and rulemaking actions.

We understand that EDGAR will still be operational, and that filings and transactions that do not require processing by the SEC staff may still proceed, including periodic filings, Section 16 reports, and proxy statements, as well as registration statements that are automatically effective upon filing and the post-effective amendments related thereto.

If you contemplate such filings in the near future, please ensure you have sufficient funds in your accounts with the SEC to pay all required filing fees. It is unlikely that EDGAR support staff will be working during the shutdown to assist filers.

We recommend that you prepare for a possible SEC shutdown by:

- (1) Immediately wiring funds into the SEC's lock-box for any potential filing that may require the payment of filing fees;
- (2) Submitting any requests for any necessary SEC filing codes to the Office of EDGAR Filer Support as soon as possible; and
- (3) If preparing responses to SEC comment letters, or waiting on the SEC staff for registration statement or exemptive relief comments, no-action relief, review/no-review decisions, or otherwise actively dealing with SEC staff on a matter, contacting your SEC staff reviewer no later than Friday afternoon regarding the status of any outstanding comments or other feedback.



If you have questions about this Legal Alert, please feel free to contact any of the attorneys listed below or the Sutherland attorney with whom you regularly work.

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