

September 16, 2004

Jonathan G. Katz, Secretary
United States Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

VIA EMAIL (rule-comments@sec.gov)

RE: File No. RELEASE NOS. 33-8477; 34-50254; File No. S7-32-04] Temporary Postponement of the Final Phase-In Period for Acceleration of Periodic Report Filing Dates

Ladies and Gentlemen:

The American Society of Corporate Secretaries, Inc. (ASCS) is a professional association founded in 1946, serving more than 3,000 issuers. Job responsibilities of our members include working with corporate boards of directors and senior management regarding corporate governance; assuring issuer compliance with securities regulations and listing requirements; and coordinating proxy voting and other activities with shareholders. The majority of ASCS members are attorneys. This letter is submitted in response to the Commission's request for comment in connection with the release entitled "Temporary Postponement of the Final Phase-In Period for Acceleration of Periodic Report Filing Dates."

We fully agree with and support the Commission's proposal and its underlying rationale. It is our collective experience that compliance with § 404 of Sarbanes-Oxley is proving to be more time consuming and extensive than was first anticipated. Our members are personally involved in both periodic reporting and internal control efforts and through this involvement we know that the § 404 efforts are placing substantial demands on the same personnel and systems that have key roles in preparation and filing of periodic reports. Allowing additional time during the inaugural year should result in better compliance with § 404. The benefits obtained in our view substantially outweigh the impact on investors of the time delay as they make investment decisions. This is particularly true for individual investors who often choose to rely upon the mailed copies of Annual Reports. The timing of these mailings is largely driven by the record date for annual meetings which are set by state law in relation to the meeting date rather than Commission's filing deadlines. We also note that under the newly effective Form 8-K requirements all investors will have available a broader range of information than previously available through EDGAR., including earnings releases and other updating financial information as required by new Item 2.02.

If we can be of any further assistance or if you have any questions please contact us.

Respectfully submitted,

Securities Law Committee
of the American Society of Corporate Secretaries

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