

WHO'S WHO

in Women in Professional Services

Nancy D. Lieberman

Farrell Fritz PC



Nancy D. Lieberman is a partner in Farrell Fritz PC's corporate and banking department in Uniondale. Lieberman concentrates in general corporate practice with particular emphasis in corporate and securities transactions and regulations including corporate governance.

Lieberman counsels public and private business entities and private investors in connection with private and public offerings (initial public offerings, follow-on offerings and secondary offerings on behalf of selling stockholders), acquisition (stock and asset) transactions including by merger and negotiated tender offers, divestiture transactions and bank

financings, as well as with their ordinary course corporate agreements including non-disclosure, employment, consulting, license, partnership, joint venture and LLC operating agreements.

Lieberman also counsels public company clients in connection with their compliance with reporting requirements under the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and NYSE and NASDAQ rules including corporate governance, codes of conduct, committee charters and related legal issues.

Since the spring of 2007, the SEC has adopted or proposed various rules that affect smaller public companies, Lieberman noted.

"In response to the high costs of initial compliance with Section 404 of the Sarbanes-Oxley Act, which requires companies and their auditors to evaluate a company's internal control over financial reporting, the SEC has adopted interpretive guidance designed to ease compliance with Section 404," she said. "The new rules mostly affect small business issuers, non-accelerated filers and foreign private issuers with public floats of less than \$75 million."

Now that the SEC guidance and new auditing standard have been released, smaller public companies, which previously didn't have to comply with Section 404, now must do so in their annual reports for fiscal years ending on or after Dec. 15, 2007. They have until their fiscal year ending on or after Dec. 15, 2008 before they have to include the auditor's

opinion on internal control over financial reporting in their annual reports."

The SEC has also proposed significant changes in other rules affecting smaller companies, even non-public companies, she said. "If adopted, the proposed rules would assist smaller companies in raising capital through private offerings of securities; ease restrictions on re-sales of restricted securities, such as securities purchased in private transactions; and allow smaller public companies to raise money through shelf offerings, which are offerings on a simplified registration statement that incorporates by reference publicly-available information," Lieberman said.

Lieberman started her career as a corporate associate in a prominent mid-sized NYC law firm where she focused on sophisticated corporate securities, mergers, acquisitions and divestiture transactions. She later joined a Long Island based corporate and securities boutique, becoming a partner and concentrating in the representation of five public companies.

Lieberman earned a juris doctorate degree from New York University School of Law and a bachelor's degree from Hofstra University. She is a member of the board of directors of Friends of the Arts.

Farrell Fritz' practice areas include corporate and banking; environmental law; franchise and distribution; healthcare; labor and employment; land use, municipal and zoning; litigation; real estate; tax; trusts and estates; and creditors' rights and bankruptcy.