

Client Update

August 2004

ADDITIONAL REPORTING REQUIREMENTS ON FORM 8-K TO BECOME EFFECTIVE AUGUST 23, 2004

On August 23, 2004, amendments to Form 8-K will go into effect. The amendments, adopted in March 2004 with technical amendments on August 4, 2004, are intended to help bring about the "real time issuer disclosure" mandate in Section 409 of the Sarbanes-Oxley Act of 2002. Since these new rules greatly expand the required Form 8-K disclosure items (and shorten the time for filing), public companies need to adapt their disclosure controls and procedures to avoid potentially serious consequences for non-compliance.

Amended Disclosure Requirements

The following events, which were not previously required to be reported on Form 8-K, must be reported within

the time frame discussed below commencing August 23, 2004:

- Entry into a material definitive agreement not in the ordinary course of business (Item 1.01*) (disclosure of letters of intent and other non-binding agreements is not required);
- Termination of a material definitive agreement not in the ordinary course of business (Item 1.02*);
- Creation of a material direct financial obligation or a material obligation under an off-balance sheet arrangement (Item 2.03*);
- Triggering events that accelerate or increase a material direct financial obligation or a material obligation under an off-balance sheet arrangement (Item 2.04*);
- Material costs associated with exit or disposal activities (Item 2.05*);
- Material impairments (Item 2.06*);
- Notice of delisting or failure to satisfy a continued listing rule or standard; or transfer of listing (Item 3.01);
- Non-reliance on previously issued financial statements or a related audit report or related audit report or completed interim review (Item 4.02*) (i.e., restatements);
- Unregistered sales of equity securities (Item 3.02);
- Material modifications to rights of security holders (Item 3.03);
- Departure of directors or principal officers, election of directors, or appointment of principal officers (Item 5.02); and
- Amendments to Articles of Incorporation or Bylaws (Item 5.03).

*Subject to safe harbor. See section heading entitled "Safe Harbor and Form Eligibility Consequences for Failing to Timely File."

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Other disclosure items currently required on Form 8-K have been renumbered, and are required to be reported sooner. A one-page summary of all Form 8-K disclosure items under the new rules is included as Appendix A to this Client Update. A more detailed summary is attached as Appendix B. The SEC has indicated that analysis of the trigger event is not required in the report. Exhibits are not required except for those that were required under the previous Form 8-K requirements; however, the related exhibits will in many cases be required on the next Form 10-Q or 10-K.

Filing Deadline

Reports required to be filed on Form 8-K must be made within four business days after the trigger event. This deadline applies to all required disclosures, except for financial statements of an acquired company, which may be filed up to 71 calendar days after the due date of the initial Form 8-K filing. Like current practice, disclosures under Regulation FD and voluntary disclosures do not have a deadline. In many cases, where information is not available at the time of the initial report, a follow-up report is required within four business days of when the information becomes available.

Safe Harbor and Form Eligibility Consequences for Failing to Timely File

Failing to timely file a report on Form 8-K for the events described in Items 1.01, 1.02, 2.03, 2.04, 2.05, 2.06 and 4.02(a) will not be deemed a violation of Section 10(b) and Rule 10b-5 under the Exchange Act, meaning that private plaintiffs cannot recover damages for such an 8-K filing violation. This safe harbor does not apply to the previously-existing Form 8-K disclosure items, to the disclosure items removed from Form 10-Q to Form 8-K (unregistered sales of securities and material modifications to rights of security holders), or to the new disclosure items regarding exchange listing, departures of directors and principal executive officers, or amendment of charter documents. This safe harbor also does not alleviate liability if the company has a duty to disclose any of the safe harbor events under general anti-fraud principles. The safe harbor also does not protect the company from liability to private plaintiffs for any material misrepresentations or omissions in the Form 8-K, and does not prevent the SEC from seeking

remedies, including civil damages, in an enforcement action. Importantly, a company which fails to timely file the above designated reports for the safe-harbor items will not lose eligibility to use Form S-2 and S-3 registration statements. However, eligibility to use Form S-2 and Form S-3 will continue to depend on timely filing of Form 8-Ks for all of the non-safe harbor items. Rule 144 has been clarified to indicate that its availability is not affected by any late or absent Form 8-K filings. Also, failing to file a Form 8-K or making an untimely filing, could call into question the efficacy of a company's disclosure controls and procedures.

What You Should Do Now

Public companies should review and revise their disclosure controls and procedures to ensure that information concerning Form 8-K triggering events is immediately made available to the principal executive officers with responsibility over SEC reporting. This will in turn require that persons responsible for many business functions, including finance, treasury, business development, human resources and stock transfer, are aware of the Form 8-K disclosure obligations relevant to their functions. This will require them to be aware of the technical details of the disclosure obligations, and companies may wish to provide the relevant pages of Appendix B of this Client Update to persons in charge of various business units that would first have knowledge of triggering events. Companies may wish to send out frequent reminders of the new disclosure obligations, especially during the first several months after these rules become effective. Many of the new disclosure items require difficult judgments of materiality, and a company should have in place a procedure to evaluate and resolve these issues within the four business day filing deadline. A subcommittee of the disclosure committee may serve this purpose. Before executing or terminating any material agreement, companies should consider the disclosure requirement, and should pre-negotiate the language of the disclosure with counter parties where applicable. Companies may wish to revisit the authority of lower level officers to enter into agreements that could be deemed material, including employment and other compensatory agreements. Companies must also put in place a tracking method for the follow-up disclosures required by many of the new Form 8-K items.

If you have any questions concerning these rules or any other aspect of the securities laws, please do not hesitate to call any of the following members of our Public Company Team:

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Appendix A
Short Summary of Form 8-K Disclosure Requirements
Effective August 23, 2004

All reports are required within four (4) business days of triggering event, except Item 7.01 (Regulation FD Disclosure) and Item 8.01 (Other Events), which are discretionary. Financial statements required in connection with an acquisition may be filed by amendment within 71 calendar days of the due date of the initial report.

Item No.	Disclosure Item	Safe Harbor
1.01.	Entry into a Material Definitive Agreement (or Material Amendment to such an agreement) <ul style="list-style-type: none"> • Agreements with directors, officers, major shareholders • Any management contract or compensatory plan, contract or arrangement • Agreement on which the company's business is substantially dependent • Agreement calling for the acquisition or sale of fixed assets at a price more than 15% of total fixed assets • Any material lease 	Yes
1.02.	Termination of a Material Definitive Agreement	Yes
1.03.	Bankruptcy or Receivership	No
2.01.	Completion of Acquisition or Disposition of Assets	No
2.02.	Results of Operations and Financial Conditions	No
2.03.	Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant	Yes
2.04.	Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement	Yes
2.05.	Costs Associated with Exit or Disposal Activities	Yes
2.06.	Material Impairments	Yes
3.01.	Notice or Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	No
3.02.	Unregistered Sales of Equity Securities	No
3.03.	Material Modifications to Rights of Security Holders	No
4.01.	Changes in Registrant's Certifying Accountant	No
4.02.	Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review	Yes*
5.01.	Changes in Control of Registrant	No
5.02.	Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers	No
5.03.	Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year	No
5.04.	Temporary Suspension of Trading Under Registrant's Employee Benefit Plans	No
5.05.	Amendments to the Registrant's Code of Ethics or Waiver of a Provision of the Code of Ethics	No
7.01.	Regulation FD Disclosure	No
8.01.	Other Events	No
9.01.	Financial Statements and Exhibits	No

* Safe harbor not available for Item 4.02(b) reports (disclosing notice from the company's independent accountant of non-reliance on audit report or completed review).

Appendix B

Detailed Summary of Form 8-K Disclosure Requirements

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 1.01. Entry Into a Material Definitive Agreement</p>	<p>Yes</p>	<p>The company must report the entry into any material definitive agreement not made in the ordinary course of the business. These are the same agreements for which exhibits are required under Item 601(b)(10) of Regulation S-K.</p> <p>Such agreements include:</p> <ul style="list-style-type: none"> • Agreements with directors, officers and major shareholders. • Management contracts or compensatory plans, contracts or arrangement. • Agreements on which the company's business is substantially dependent. • Agreements calling for the acquisition or sale of fixed assets at a price more than 15% of total fixed assets of the company on a consolidated basis. • Any material leases. <p>"Material definitive agreement" are only those agreements that contain obligations that are material and enforceable by or against the company.</p> <p>This section does not apply to non-binding agreements or letters of intent, unless they contain binding provisions that are material.</p>	<ul style="list-style-type: none"> • Date on which the agreement was entered into or amended. • Identity of the parties to the agreement. • Brief description of any material relationship between the company or its affiliates and any of the parties (other than in respect of the material definitive agreement or amendment). • Brief descriptions of the terms and conditions of the agreement or amendment that are material to the company. 	<p>Must file Form 8-K within four business days.</p> <p>No need to file agreement as an exhibit to the Form 8-K. Such agreement, however, must be filed as an exhibit on the company's periodic report for the period during which the agreement was entered.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
Item 1.02. Termination of a Material Definitive Agreement	Yes	<p>The company must report when a material definitive agreement not made in the ordinary course of business is terminated, and such termination of the agreement is material to the company.</p> <p>Does not apply to an agreement that has expired upon its stated termination date or as a result of all parties completing their obligations under such agreement.</p> <p>No filing is required (i) during negotiations or discussions regarding termination unless and until termination occurs; or (ii) if the company has a good faith belief that the agreement has not been terminated and has not received a notice of termination.</p>	<ul style="list-style-type: none"> • Date of the termination of the material definitive agreement. • Identity of the parties to the agreement. • Brief description of any material relationship between the company or its affiliates and any of the parties (other than in respect of the material definitive agreement). • Brief description of the material terms and conditions of the agreement. • Brief description of the material circumstances surrounding the termination. • Any material early termination penalties incurred by the company. 	Must file Form 8-K within four business days.

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
Item 1.03. Bankruptcy or Receivership	No	<p>Appointment of Receiver, Fiscal Agent or Similar Officer:</p> <p>The company must report the appointment of a receiver, fiscal agent or similar officer for the company or its parent under the U.S. Bankruptcy Code or under state or federal law, or where a court or governmental authority has assumed jurisdiction over all or substantially all of the assets or business of the company.</p> <p>Entry of Order Approving Reorganization:</p> <p>The company must report the entry of order approving a plan of reorganization, arrangement or liquidation.</p>	<p>Appointment of Receiver, Fiscal Agent or Similar Officer:</p> <ul style="list-style-type: none"> • Name or identification of proceeding. • Identity of court or governmental authority and date of assumption of jurisdiction. • Identity of receiver, fiscal agent or similar officer and date of appointment. <p>Entry of Order Approving Reorganization:</p> <ul style="list-style-type: none"> • Identity of court or governmental authority. • Date order was entered by court or governmental authority. • Summary of material features of the plan. • The number of outstanding shares or units, the number reserved for future issuance in respect of claims and interests filed and allowed under the plan, and the aggregate total of such numbers. • Information about the assets and liabilities of registrant or its parents as of the order date. • Copy of the confirmed plan as an exhibit. 	Must file Form 8-K within four business days.

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 2.01. Completion of Acquisition or Disposition of Assets</p>	<p>No</p>	<p>The company must report when the company, or any of its majority-owned subsidiaries, has acquired or disposed of a significant amount of assets, that is not in the ordinary course of business.</p> <p>"Significant amount of assets" means (i) if the registrant's or its subsidiaries' equity in the net book value of the assets or the amount paid or received exceeds 10% of registrant's consolidated assets; or (ii) the transaction involves a business that is significant under Rule 1-02(w) of Regulation S-X.</p> <p>Transactions between the company and its wholly owned subsidiary, or between two or more wholly owned subsidiaries, do not need to be reported.</p> <p>The redemption or other acquisition, or sale or other disposition of the company's securities from or to the public by the issuer or a wholly owned subsidiary, do not need to be reported.</p>	<ul style="list-style-type: none"> • Date the transaction is completed. • Brief description of the assets involved. • Identity of the other party involved in transaction. • Description of the nature of any material relationship (other than the reported transaction) between the other party and the registrant or any of its affiliates, directors or officers or any associate of directors or officers. • Description of the nature and amount of the consideration and, if there is a material relationship with the counterparty, the formula or principle used in determining consideration. • If the transaction is an acquisition and there is a material relationship between the company or its affiliates and the counterparty, a description of the source of funding (if some or all of the funding is a loan from a bank, made in the ordinary course of business, the bank's identity may be omitted upon a request for confidentiality). • Financial statements of acquired business, pro forma financial statements and copies of the plans of acquisition must be filed as exhibits. See Item 9.01. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 2.02. Results of Operations and Financial Condition</p>	<p>No</p>	<p>The Company must report any release of material non-public information about the company's results of operations or financial condition for the completed quarter or annual fiscal period.</p> <p>This report is deemed furnished to the SEC rather than filed.</p> <p>Note requirements of Item 10 of Regulation S-K regarding non-GAAP financial information.</p> <p>There is no filing required for information that has been disclosed orally or by telephone, webcast, broadcast or similar means if:</p> <ul style="list-style-type: none"> • The information is provided as part of a presentation that is complimentary to, and initially occurs within 48 hours after the written announcement or release furnished on a Form 8-K; • The presentation is broadly assessable to the public by dial-in conference call, webcast, broadcast or similar means; • The financial and other statistical information contained in the presentation is provided on the registrant's website; and • The presentation was announced by a widely disseminated press release that included instructions on how to access the presentation and the location on the website where the information would be available. 	<ul style="list-style-type: none"> • Date of announcement or release. • Brief identification of announcement or release. • Must file the text of the announcement or release as an exhibit. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 2.03. Creation of a Direct Financial Obligation or an Off-Balance Sheet Arrangement of a Registrant</p>	<p>Yes</p>	<p>The company must report when it either (i) becomes obligated under a direct financial obligation that is material to the company; or (ii) is directly or contingently liable for a material obligation of an off-balance sheet arrangement.</p> <p>Such disclosure does not need to be made until the company has entered into an agreement enforceable against it, under which the direct financial obligation will arise or be created or issued. If there is no such agreement, the disclosure must be made within four business days after the closing or settlement of the transaction creating the direct financial obligation.</p> <p>If neither the company nor any affiliate of the company is a party to the transaction or agreement creating the contingent obligation arising under an off-balance sheet arrangement, then such disclosure must be made at the earlier of (i) the fourth business day after the contingent obligation is created or arises; or (ii) the day on which the executive officer of the company becomes aware of the contingent obligation.</p> <p>The company must disclose the material obligations under a facility, program or similar arrangement that creates or gives rise to direct financial obligation of the company in connection with multiple transactions, whenever it enters into such arrangement.</p> <p>No filing is required if the company's obligation is a security or a term of a security that has been or will be sold pursuant to an effective registration statement and such prospectus contains the information required by this item.</p>	<p>Direct Financial Obligation:</p> <ul style="list-style-type: none"> • Date on which the company becomes obligated on the direct financial obligation. • Brief description of the transaction or agreement creating the obligation. • Amount of the obligation, including the terms of its payment and if applicable, a brief description of the material terms under which it may be accelerated or increased and the nature of any recourse provisions that would enable the company to recover from third parties. • Brief description of the other material terms and conditions of the transaction or agreement. <p>Liabilities Arising from Off-Balance Sheet Arrangement:</p> <ul style="list-style-type: none"> • Date on which the company becomes directly or contingently liable for a material obligation arising out of an off-balance sheet arrangement. • Brief description of the transaction or agreement creating the arrangement and obligation. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item		Safe Harbor		Reporting Event		Disclosure		Timing
						<ul style="list-style-type: none"> <li data-bbox="203 415 406 961">• Brief description of the nature and amount of the obligation, including the material terms under which it may become a direct obligation, if applicable, or may be accelerated or increased and the nature of any recourse provisions that would enable the company to recover from third parties. <li data-bbox="438 415 552 961">• The maximum potential amount of future payments (undiscounted) that the company may be required to make, if different. <li data-bbox="584 415 673 961">• Brief description of the other material terms and conditions of the obligation or arrangement. 		

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 2.04.</p> <p>Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Off-Balance Sheet Arrangement</p>	<p>Yes</p>	<p>Direct Financial Obligation:</p> <p>The company must report any triggering event that causes the increase or acceleration of a direct financial obligation of the company if the consequences of such event are material.</p> <p>Off-Balance Sheet Arrangement:</p> <p>The company must report any triggering event that causes the increase or acceleration of an obligation of the company, under an off-balance sheet arrangement; or when a triggering event causes a contingent liability under an off-balance sheet arrangement to become a direct financial obligation of the company (in either case where the consequences of the event are material).</p> <p>No disclosure under this item is required if the company has a good faith belief that no triggering event has occurred and the company has not received any notice of such triggering event.</p>	<p>Direct Financial Obligation:</p> <ul style="list-style-type: none"> • Date of the triggering event. • Brief description of the agreement or transaction under which the direct financial obligation was created and is increased or accelerated. • Brief description of the triggering event. • The amount of the direct financial obligation, as increased if applicable, and the terms of payment or acceleration that apply. • Any other material obligations of the company that may arise, increase, be accelerated or become direct financial obligations as a result of the triggering event or the increase or acceleration of the direct financial obligation. <p>Off-Balance Sheet Arrangement:</p> <ul style="list-style-type: none"> • Date of the triggering event. • Brief description of the off-balance sheet arrangement. • Brief description of the triggering event. • The nature and amount of the obligation, as increased if applicable, and the terms of payment or acceleration that apply. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
			<p>Any other material obligation of the company that may arise, increase, be accelerated or become a direct financial obligation as a result of the triggering event or the increase or acceleration of the obligation under the off-balance sheet arrangement or its becoming a direct financial obligation of the company.</p> <ul style="list-style-type: none"> • 	

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 2.05.</p> <p>Costs Associated with Exit or Disposal Activities</p>	<p>Yes</p>	<p>The company must report whenever the company's board of directors (or committee of the board of directors) or an authorized officer or officers (if board action is not required), commits the company to an exit or disposal plan or otherwise disposes of a long-lived asset or terminates employees under a plan of termination.</p> <p>In order to trigger disclosure under this item, actions described above must cause material charges to be incurred by the company under generally accepted accounting principles.</p> <p>If, at the time of filing, the company cannot formulate a good faith estimate of the amount of charges, it may omit such estimate. The company must file an amended Form 8-K within four days of formulating a good faith estimate.</p>	<ul style="list-style-type: none"> • Date of the commitment to the course of action. • Description of the course of action, including the facts and circumstances leading to the expected action and the expected completion date. • Each major type of cost associated with the course of action and an estimate of the total amount or range of amounts expected to be incurred in connection with the action. • An estimate of the total amount or range of amounts expected to be incurred in connection with the action. • The company's estimate of the amount or range of amounts of the charge that will result in future cash expenditures. 	<p>Must file Form 8-K within four business days.</p> <p>Amendment may be required within four business days of formulating an estimate of costs.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
Item 2.06. Material Impairments	Yes	<p>The company must report whenever its board of directors, a committee of the board of directors or an authorized officer or officers (if board action is not required), concludes that a material charge for impairment to one or more of its assets, including, without limitation, an impairment of securities or goodwill, is required under generally accepted accounting principles applicable to the company.</p> <p>If at the time of filing, the company cannot formulate a good faith estimate of the amount of the charge, it may omit such estimate. The company must then file an amended Form 8-K within four days of formulating a good faith estimate.</p> <p>No filing is required under this item if (i) the conclusion is made in connection with the preparation, review or audit of financial statements at the end of a fiscal quarter or year and (ii) the conclusion is disclosed in the company's report for that period.</p>	<ul style="list-style-type: none"> • Date of the conclusion that a material charge is required. • Description of the impaired asset(s) and the facts and circumstances leading to the conclusion that the charge for impairment is required. • The company's estimate of the amount or range of amounts of the impairment charge. • The company's estimate of the amount or range of amounts of the impairment charge that will result in future cash expenditures. 	<p>Must file Form 8-K within four business days.</p> <p>Amendment may be required within four business days of formulating an estimate of charges.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 3.01.</p> <p>Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing</p>	<p>No</p>	<p>The company must report receipt of a notice from the national securities exchange or national securities association (or a facility thereof) that maintains the principal listing for any class of the company's common equity, indicating that:</p> <ul style="list-style-type: none"> • The company or such class of its securities does not satisfy a rule or standard for continued listing on the exchange or association; • The exchange has submitted an application under the Exchange Act Rule 12d2-2 to the SEC to delist such class of the company's securities; or • The association has taken all steps necessary under the rules to delist the security from its automated interdealer quotation system. <p>If the company's board has resolved, or the company has taken definitive action to either withdraw or transfer from one exchange or automated inter-dealer quotation system to another, the company must file a report that includes a description of the action taken and the date of the action.</p> <p>The company does not have to disclose the receipt of a notice to delist if the delisting is a result of any of the following:</p>	<p>The company, after receiving notice, must disclose the following:</p> <ul style="list-style-type: none"> • The date it received the notice. • The applicable rule or standard giving rise to the violation. • Any action or response that, at the time of filing, the company plans to take in response to the notice. <p>If the company has notified the exchange or association that it is aware of any material non-compliance with a rule or standard for continued listing, the company must disclose:</p> <ul style="list-style-type: none"> • The date the company provided such notice. • The rule or standard for continued listing that the company fails or has failed to satisfy. • Any action or response that, at the time of filing, the company has determined to take regarding the non-compliance. • If the company has received a public reprimand letter, in lieu of having its trading suspended or its securities delisted, the company must include in the filing the date of the letter and a summary of the contents. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
		<ul style="list-style-type: none"> • The entire class of security has been called for redemption, maturity or retirement and, if required by the terms of the securities, funds sufficient to pay off all such securities have been deposited with an agency authorized to make such payments and such funds have been made available to security holders; • The entire class of security has been redeemed, paid at maturity or retired; • The instruments representing the entire class of securities have come to evidence, by operation of law or otherwise, other securities in substitution therefor and represent no other right, except the right to receive an immediate cash payment; or • All the rights pertaining to the entire class of securities have been extinguished. <p>The company must make this disclosure even if the company has the benefit of a grace period or similar extension period during which it may cure the deficiency.</p>		

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 3.02. Unregistered Sales of Equity Securities</p>	<p>No</p>	<p>The company must report the sale or issuance (including through conversion and similar transactions) of any unregistered equity securities.</p> <p>This disclosure requirement does not change the requirement that such information be disclosed in the periodic reports of the company.</p> <p>There is no filing of a Form 8-K required if the aggregate number of unregistered equity securities sold since the company's last periodic report (Form 8-K, 10-K or 10-Q) is less than 1% of the company's total outstanding securities of that class. This number is 5% for a small business issuer.</p> <p>The company should <u>not</u> disclose the name of the underwriter if the placement is ongoing.</p>	<ul style="list-style-type: none"> • Date of sale. • Title and amount of securities sold. • Aggregate offering price (including aggregate underwriting discounts or commissions). • Nature of the transaction and a description of the nature and the aggregate amount of the consideration if the consideration is other than cash. • The exemption the company is relying upon for not registering the securities and the underlying facts. • The terms of conversion or exercise of any convertible or exchangeable securities or warrants or options. 	<p>Form 8-K must be filed within four business days of an agreement to issue or sell becoming enforceable against the company, whether or not subject to conditions; or if no agreement, within four business days of the closing or settlement of the transaction or arrangement under which the equity securities are to be sold.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 3.03.</p> <p>Material Modifications to Rights of Security Holders</p>	<p>No</p>	<p>The company must report any material modifications, limitations or qualifications to the rights of the holders of any class of the company's registered securities, including by issuance or modification of any other class of securities.</p> <p>This requirement applies to working capital restrictions and other limitations placed upon the payment of dividends.</p> <p>If the company discloses the modification in a Form 8-K, there is no need to disclose the modification in subsequent periodic reports.</p>	<ul style="list-style-type: none"> • Date of modification or issuance. • Title of class of securities. • Brief description of the general effect on the rights of registered security holders of the modification or the issuance or modifications of other class of securities. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 4.01.</p> <p>Changes in Registrant's Certifying Accountant</p>	<p>No</p>	<p>The company must report the resignation (or refusal to stand for reappointment), dismissal or engagement of its independent principal accountant or an independent accountant upon whom the principal accountant expressed reliance in its reports regarding a significant subsidiary.</p>	<p>For the resignation (or refusal to stand for reappointment) or dismissal of the principal accountant:</p> <p>The information required by Item 304(a)(1) of Regulation S-K and compliance with Item 304(a)(3) of Regulation S-K.</p> <p>For the engagement of a new principal accountant:</p> <p>The information required by Item 304(a)(2) of Regulation S-K.</p>	<p>Must file Form 8-K within four business days.</p> <p>If the accountant's letter required by Item 304(a)(3) of Regulation S-K is not available at the time of filing, the company must file such letter as an exhibit no later than two business days after receipt.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 4.02.</p> <p>Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review</p>	<p>Yes, for 4.02(a) only</p>	<p>4.02(a) Disclosure:</p> <p>The company must report when the board of directors, a committee of the board, or an authorized officer (if board action is not required) concludes that any of the company's previously issued financial statements should no longer be relied upon because of an error in such financial statements.</p> <p>Errors in financial statements are defined in APB Opinion No. 20.</p> <p>4.02(b) Disclosure:</p> <p>The company must report if it is advised by, or receives notice from, its independent accountant that disclosure should be made or action should be taken to prevent future reliance on a previously issued audit report or completed interim review related to previously issued financial statements.</p> <p>If the company has received such a notice or advice, the company must furnish the accountant with the copy of the disclosures it makes under Item 4.02(b) on the same day it furnishes the disclosure to the SEC.</p> <p>The company that has received an Item 4.02(b) notice or advice must also request the independent accountant to furnish to the company a letter addressed to the SEC stating whether or not it agrees with the statements of the company furnished to the SEC.</p>	<p>4.02(a) Disclosure:</p> <ul style="list-style-type: none"> • Date of the conclusion regarding the non-reliance. • Identification of the financial statements and years or periods covered that should no longer be relied upon. • Brief description of the facts underlying the conclusion (to the extent known to the company at the time of filing). • Statement of whether the audit committee, or the board of directors in the absence of an audit committee, or authorized officer or officers discussed the matter with its independent accountant. <p>4.02(b) Disclosure:</p> <ul style="list-style-type: none"> • Date on which the company was so advised or notified. • Identification of the financial statements that should no longer be relied upon. • Brief description of the information provided by the accountant. 	<p>Must file Form 8-K within four business days.</p> <p>If the accountant's letter required by Item 4.02(b) is not available at time of filing, the company must amend the Form 8-K to attach the letter as an exhibit within two business days after receipt.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
			<ul style="list-style-type: none"> <li data-bbox="220 420 389 966">• A statement of whether the audit committee, or the board of directors in the absence of an audit committee, or authorized officer or officers discussed the matter giving rise to the notice with the independent accountant. <li data-bbox="422 420 576 966">• The company must amend the Form 8-K with the independent accountant's letter to the Commission as an exhibit (must be done within two business days of company's receipt of the letter). 	

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
Item 5.01. Changes in Control of Registrant	No	The company must report, to the knowledge of the management, when there has been a change of control of the company.	<p data-bbox="245 443 293 957">Name(s) of person(s) who acquired such control.</p> <ul data-bbox="334 443 1130 957" style="list-style-type: none"> <li data-bbox="334 485 358 957">• Amount and source of consideration. <li data-bbox="399 653 423 957">• Basis of the control. <li data-bbox="456 443 513 957">• Date and description of the transaction(s) which resulted in the change of control. <li data-bbox="545 443 626 957">• The percentage of voting securities now beneficially owned directly or indirectly by the person(s) who acquired control. <li data-bbox="667 495 716 957">• Identity of the person(s) from whom control was assumed. <li data-bbox="756 443 894 957">• A description of any arrangements or understandings among members of both the former and new control groups and their associates with respect to the election of directors or other matters. <li data-bbox="935 443 1130 957">• If applicable, a description of any arrangements known to the company, including any pledge by any person of securities of the company or its parents, the operation of which may at a subsequent date result in a change of control of the company. <p data-bbox="1162 432 1365 957">If the source of all or any part of the consideration used is a loan from a bank made in the ordinary course of its business, then the name of the bank can be omitted if a request for confidentiality is made. In such circumstances, the disclosure must state that the identity of the bank has been so omitted and filed separately with the SEC.</p>	Must file Form 8-K within four business days.

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 5.02.</p> <p>Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers</p>	<p>No</p>	<p>5.02(a) Departure of Directors Over Disagreement:</p> <p>The company must report whenever a director resigns or refuses to run for re-election due to a disagreement with the company, or if the director is removed for cause.</p> <p>Such disagreement must be known to the company's executive officer(s) and the disagreement must be relating to the company's operations, policies or practices.</p> <p>The company must provide a copy of the disclosures it makes under this item to the departing director on the same day it furnishes the disclosures to the SEC.</p> <p>The company must also provide the departing director an opportunity to furnish a letter addressed to the company stating whether or not the director agrees with the company's disclosures.</p> <p>Does not apply to wholly owned subsidiaries of a reporting company.</p> <p>5.02(b) Departure of Officers and Directors:</p> <p>The company must report whenever certain officers retire, resign or are terminated for any reason, or when a director retires, resigns, is removed or refuses to stand for re-election for any reason (other than as a result of a disagreement or for cause, which is covered by Item 5.02(a)).</p> <p>The subject officers include the company's principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer or any person performing similar functions.</p> <p>Does not apply to wholly owned subsidiaries of a reporting company.</p>	<p>5.02(a) Departure of Directors Over Disagreement:</p> <ul style="list-style-type: none"> • Date of resignation, refusal to seek re-election or removal. • Any positions held by the director on any board committees at the time of resignation, refusal to seek re-election or removal. • Brief description of the circumstances representing the disagreement that management believes, in whole or in part, to have caused the resignation, the refusal to seek re-election or removal. • If the director has furnished the company with any written correspondence concerning the circumstances surrounding his/her departure, a copy of the correspondence filed as an exhibit. <p>If the director furnishes a letter stating whether or not it agrees with the company's disclosure under this item, the company must amend the Form 8-K and attach the director's letter as an exhibit.</p> <p>5.02(b) Departure of Officers and Directors:</p> <ul style="list-style-type: none"> • Name of the departing officer or director. • Date of the event. <p>5.02(c) Election of Director or Appointment of Officer:</p>	<p>Must file Form 8-K within four business days.</p> <p>If the director's letter concerning the company's disclosure is not available at the time of filing, the company shall include a statement to that effect in the Form 8-K and must amend the Form 8-K to attach the letter as an exhibit within two business days after receipt.</p> <p>Amendment may be required within four business days of determining employment terms for an officer, or related party or committee disclosures for a director.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
		<p>5.02(c) Election of Director or Appointment of Officer:</p> <p>The company must disclose whenever it elects new directors (other than by the vote of security holders at the annual meeting or special meeting) or appoints new principal officers (same types as defined in 5.02(b)).</p> <p>Disclosure of officer appointments may be delayed until the day in which the company first makes a public announcement of the appointment, if the company intends to make a public announcement of the appointment other than by means of a Form 8-K.</p> <p>Does not apply to wholly owned subsidiaries of a reporting company.</p>	<p>Election of Director:</p> <ul style="list-style-type: none"> • Name of new director. • Date of election. • Brief description of any arrangement or understanding pursuant to which the new director was selected as a director. • Any committees to which the new director has been named, or at the time of disclosure is expected to be named. • Information regarding certain related transactions between the director and the company. <p>Appointment of Officer:</p> <ul style="list-style-type: none"> • Name of officer. • Position. • Date of appointment. • Information regarding the background of the officer. • Information regarding certain related transactions between the officer and the company. • Brief description of the material terms of any employment agreement between the company and the officer. 	

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
			<p>If the employment contract with the officer or the board committee or related party transaction information associated with the director is not determined or available at the time of the filing, the company must include a statement to that effect. In that situation, the company must amend its Form 8-K within four business days after the information is determined or available.</p>	

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 5.03.</p> <p>Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year</p>	<p>No</p>	<p>Amendments to Articles of Incorporation or Bylaws:</p> <p>The company must report any amendments to its articles of incorporation or bylaws, unless such amendment was proposed in a previously filed proxy statement or information statement.</p> <p>Change in Fiscal Year:</p> <p>The company must report any changes in its fiscal year end since its most recent filing with the SEC by means other than through the vote of security holders or by an amendment to the articles of incorporation or bylaws.</p>	<p>Amendments to Articles of Incorporation or Bylaws:</p> <ul style="list-style-type: none"> • Effective date of the amendment. • Description of the provision adopted or changed by the amendment. • If applicable, the previous provision. <p>Change in Fiscal Year:</p> <ul style="list-style-type: none"> • Date of the determination. • Date of the new fiscal year end. • The form on which the report covering the transition period will be filed. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 5.04. Temporary Suspension of Trading Under Registrant's Employee Benefit Plans</p>	<p>No</p>	<p>The company must report when it has received notice of temporary trading suspensions under its employee benefit plans.</p>	<ul style="list-style-type: none"> • Information specified in Rule 104(b) of Regulation BTR. • Date the company received notice required by ERISA section 101(i)(2)(E), if applicable. • For an updated notice to an affected officer or director, the information specified in Rule 104(b)(iii) of Regulation BTR. 	<p>Must file Form 8-K within four business days after receiving the notice required to be sent by ERISA section 101(i)(2)(E).</p> <p>If no such notice is received, the report must be filed on the same day that the company transmits timely notice (or timely updated notice) to an affected officer or director under Rule 104(b) of Regulation BTR.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 5.05.</p> <p>Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics</p>	<p>No</p>	<p>Amendments to Registrant's Code of Ethics:</p> <p>The company must report any substantive amendment to its code of ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and such amendment relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K.</p> <p>Waiver of a Provision of the Code of Ethics:</p> <p>The company must report whenever it has granted a waiver (including implicit waivers) from any provision of its code of ethics to one of its officers relating to the items set forth in Item 406(b) of Regulation S-K.</p> <p>No filing is required if (i) the information is disclosed on the company's website within four business days of the date of the amendment or waiver and (ii) the company has disclosed in its most recently filed annual report its website address and its intent to provide disclosure in this manner. The information must remain on the website for 12 months and retained for 5 years thereafter. The company must furnish this information to the SEC upon request.</p> <p>Note that Nasdaq and AMEX require that a Form 8-K be filed for waivers of the code of conduct for directors or executive officers regardless of website posting.</p>	<p>Amendments to Registrant's Code of Ethics:</p> <ul style="list-style-type: none"> • Brief description of the nature of amendment. • Date of amendment. <p>Waiver of a Provision of the Code of Ethics:</p> <ul style="list-style-type: none"> • Brief description of the nature of the waiver. • Name of the person to whom the waiver was given. • Date of the waiver. 	<p>Must file Form 8-K within four business days.</p>

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
Item 7.01. Regulation FD Disclosure	No	<p>The company may elect to disclose any information pursuant to Regulation FD Rules 100-103, unless the company has already filed the information under Item 8.01.</p> <p>Disclosures under this item are furnished rather than filed, and therefore are not incorporated into Securities Act filings such as Form S-3 and S-8.</p>	Depends on the event reported.	Optional

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
Item 8.01. Other Events	No	<p>The company may disclose any information that is otherwise not required to be disclosed that the company deems important to security holders.</p> <p>Disclosures under this item are filed with the SEC, and are therefore incorporated in Securities Act filings such as Form S-3 and S-8.</p>	Depends on the event reported.	Optional

Disclosure Item	Safe Harbor	Reporting Event	Disclosure	Timing
<p>Item 9.01.</p> <p>Financial Statements and Exhibits</p>	<p>No</p>	<p>The company must file the financial statements of acquired businesses and pro forma financial information of acquired businesses.</p> <p>The company does not have to include the financial statements or pro formas in the initial report but if it does not, it should state that they are not provided and when such statements will be filed.</p>	<p>Financial Statements of Business Acquired:</p> <ul style="list-style-type: none"> • Financial statements of business acquired prepared pursuant to Regulation S-X, except that supporting schedules need not be filed. • A manually signed accountant's report should be provided pursuant to Rule 2-02 of Regulation S-X. <p>Pro Forma Financial Information:</p> <ul style="list-style-type: none"> • Pro forma financial statements prepared pursuant to Article 11 of Regulation S-X. <p>With regard to the acquisition of one or more real estate properties, the financial statements and any additional information required by Rule 3-14 of Regulation S-X.</p> <p>Exhibits:</p> <ul style="list-style-type: none"> • Exhibits are to be filed in accordance with Item 601 of Regulation S-K. 	<p>Financial statements and pro forma financial statements must be disclosed either in the initial report or by amendment within 71 days of due date for the initial report.</p> <p>Exhibits vary depending on the type of exhibit, and to which item the exhibit relates.</p>