

Corporate and Securities Law Developments NEWSLETTER

APRIL 16, 2004

SEC Expands Form 8-K Disclosure Requirements and Shortens Filing Deadline

On March 16, 2004, the Securities and Exchange Commission (the “SEC”) released final rules that dramatically expand the Form 8-K disclosure requirements under the Securities Exchange Act of 1934 (the “Exchange Act”) and shorten the filing deadline for most items to four business days after the occurrence of the event.¹ The final rules also provide a limited safe harbor from liability under Section 10(b) of the Exchange Act and Rule 10b-5 thereunder for failure to file certain of the required Form 8-K reports. The final rules are effective August 23, 2004.

The new Form 8-K rules are a step towards “real time issuer disclosures,” as contemplated by Section 409 of the Sarbanes-Oxley Act of 2002. Although the new rules do not mandate rapid disclosure of all material events, they go a long way towards requiring companies to keep the markets informed of material developments on a day-to-day basis.

Company management and personnel need to act promptly to ensure that they have in place appropriate disclosure controls and procedures that will permit them to monitor developments that could trigger a Form 8-K filing requirement. In addition, some of these new disclosure requirements are triggered by a decision by the board of directors, so it will be important to plan board actions with these rules in mind. This newsletter provides a summary of the final rules, focusing on the reportable events. Given the importance of these new requirements, we recommend that company management and personnel responsible for monitoring company developments review the final rules and become familiar with the reportable events and the circumstances triggering their disclosure.

Expanded and Reorganized Form 8-K

The final rules add eight new items to Form 8-K, transfer in part two items from the periodic reports

¹ SEC Release Nos. 33-8400; 34-49424 (March 16, 2004).

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under the Exchange Act to Form 8-K, and expand disclosures under two existing Form 8-K items. Due to the increase in reportable events under Form 8-K, the SEC reorganized the Form 8-K items into topical categories, as set forth on Appendix 1.²

New Items

- Entry into a Material Definitive Agreement (Item 1.01):

Item 1.01 requires disclosure of a material definitive agreement entered into by a company that is not made in the ordinary course of business and any material amendment to a material definitive agreement. Disclosure of a material amendment may be required even if the underlying agreement has not been disclosed previously by the company (*e.g.*, the agreement was entered into before August 23, 2004, or the amendment results in the agreement becoming a material definitive agreement).

A company must disclose: (1) the date the agreement was entered into or amended, the parties to the agreement, and a 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; and (2) a brief description of the terms and conditions of the agreement or amendment that are material to the company.

The final rules eliminate the proposed rules' requirement that companies disclose their entry into non-binding agreements, such as letters of intent.³ The final rules also eliminate the proposed rules' requirement that companies file the material agreement as a Form 8-K exhibit. Thus, the final rules do not affect the current requirements regarding filing a material

agreement as an exhibit to the company's next periodic report or registration statement or the current process regarding confidential treatment of the terms of a material agreement.

- Termination of a Material Definitive Agreement (Item 1.02):

Item 1.02 requires disclosure if a material definitive agreement not made in the ordinary course of business is terminated, other than by expiration of the agreement on a stated termination date or as a result of all parties completing their obligations under such agreement, and such termination is material to the company. Disclosure of the termination may be required even if the underlying agreement has not been disclosed previously by the company (*e.g.*, the agreement was entered into before August 23, 2004).

A company must disclose: (1) the termination date, the parties to the agreement, and a 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; (2) a brief description of the terms and conditions of the agreement that are material to the company; (3) a brief description of the material circumstances surrounding the termination; and (4) any material early termination penalties incurred by the company.

- Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant (Item 2.03):

Direct Financial Obligation -- Item 2.03(a) requires disclosure if a company becomes obligated under a direct financial obligation that is material to the company. The company must disclose: (1) the date the company becomes

² Once the final rules become effective, a company that amends a Form 8-K that it filed before August 23, 2004 must file the amendment using the form's new numbering system.

³ SEC Release Nos. 33-8106; 34-46084 (June 17, 2002).

obligated and a brief description of the transaction or agreement creating the obligation; (2) the 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; and (3) a brief description of the other terms and conditions that are material to the company.

Off-Balance Sheet Arrangement -- Item 2.03(b) requires disclosure if a company becomes directly or contingently liable for an obligation that is material to the company arising out of an off-balance sheet arrangement. The company must disclose: (1) the date the company becomes directly or contingently liable on the obligation and a brief description of the transaction or agreement creating the arrangement and obligation; (2) a brief description of the nature and amount of the obligation of the company under the arrangement, 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; (3) the maximum potential amount of future payments (undiscounted) that the company may be required to make, if different; and (4) a brief description of the other terms and conditions that are material to the company.

A “direct financial obligation” is any of the following: (1) a long-term debt obligation, (2) a capital lease obligation, (3) an operating lease obligation,⁴ or (4) a short-term debt obligation that arises other than in the ordinary course of business. An “off-balance sheet arrangement” is as defined in Item 303(a)(4)(ii) of Regula-

tion S-K. A “short-term debt obligation” is a payment obligation under a borrowing arrangement that is scheduled to mature within one year, or, for those companies that use the operating cycle concept of working capital, within a company’s operating cycle that is longer than one year.

- Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement (Item 2.04):

Direct Financial Obligation -- Item 2.04(a) requires disclosure if a triggering event causing the increase or acceleration of a direct financial obligation of the company occurs, and the consequences of the event are material to the company. The company must disclose: (1) the date of the triggering event and a brief description of the agreement or transaction under which the direct financial obligation was created and is increased or accelerated; (2) a brief description of the triggering event; (3) the amount of the direct financial obligation, as increased if applicable, and the terms of payment or acceleration that apply; and (4) 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.

Off-Balance Sheet Arrangement -- Item 2.04(b) requires disclosure if a triggering event occurs that causes a company’s obligation under an off-balance sheet arrangement to increase or be accelerated or that causes a company’s contingent obligation under an off-balance sheet arrangement to become a direct financial obligation of the company, and the consequences of such event are material to the

⁴ The terms “long term debt obligation,” “capital lease obligation,” and “operating lease obligation” are as defined in Items 303(a)(5)(ii)(A), 303(a)(B)(ii)(B), and 303(a)(5)(ii)(C), respectively, of Regulation S-K, relating to tabular disclosure of contractual obligations.

company. The company must disclose: (1) the date of the triggering event and a brief description of the off-balance sheet arrangement; (2) a brief description of the triggering event; (3) the nature and amount of the obligation, as increased if applicable, and the terms of payment or acceleration that apply; and (4) 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 obligation under the off-balance sheet arrangement or its becoming a direct financial obligation of the company.

A “direct financial obligation” is defined by reference to the definition under Item 2.03 but adds an obligation arising out of an off-balance sheet arrangement that is accrued under SFAS No. 5⁵ as a probable loss contingency. “Off-balance sheet arrangement” is defined by reference to the definition under Item 2.03. A “triggering event” is an event, including an event of default, event of acceleration, or similar event, as a result of which a direct financial obligation of the company or an obligation of the company arising under an off-balance sheet arrangement is increased or becomes accelerated or as a result of which a contingent obligation of the company arising out of an off-balance sheet arrangement becomes a direct financial obligation of the company.

- Costs Associated with Exit or Disposal Activities (Item 2.05):

Item 2.05 requires disclosure when the board of directors, a board committee, 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,⁶ under which material charges will be incurred under generally accepted accounting principles (“GAAP”).

A company must disclose: (1) the date of the commitment to, and a description of, the course of action, including the facts and circumstances leading to the expected action and the expected completion date; (2) an estimate of the total amount or range of amounts expected to be incurred in connection with the action, both in the aggregate and for each major type of cost; and (3) an estimate of the amount or range of amounts of the charge that will result in future cash expenditures.

A company is not obligated to disclose in the filing an estimate of the amount of charges if it is unable to make a good faith estimate of such amount. Within four business days after the company formulates an estimate, the company must amend its earlier Form 8-K filing to include the estimate.

- Material Impairments (Item 2.06):

Item 2.06 requires disclosure when a company’s board of directors, a board committee, 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 is required under GAAP. The company must disclose: (1) the date of the conclusion that a material charge is required, a description of the impaired asset or assets, and the facts and circumstances leading to the conclusion that the charge for impairment is required; and (2) an estimate of the amount or range of amounts of the impairment charge and of the impairment charge that will result in future cash expenditures.

5 FASB Statement of Financial Accounting Standards No. 5, Accounting for Contingencies.

6 As described in paragraph 8 of FASB Statement of Financial Accounting Standards No. 146, Accounting for Costs Associated with Exit or Disposal Activities.

Similar to Item 2.05, a company is not obligated to disclose in the filing an estimate of the amount of charges if it is unable to make a good faith estimate of such amount. Within four business days after the company formulates an estimate, the company must amend its earlier Form 8-K filing to include the estimate.

No filing is required under Item 2.06 if the conclusion as to a material charge is made in connection with the preparation, review, or audit of financial statements required to be included in the next periodic report, the periodic report is timely filed, and such conclusion is disclosed in the report.

- Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing (Item 3.01):

Item 3.01(a) requires disclosure if a company receives a notice from the national securities exchange or national securities association that maintains the principal listing for the company's common equity that (1) the company or its securities do not satisfy a continued listing rule or standard; (2) the exchange has submitted an application to the SEC to delist the company's securities; or (3) the association has taken all necessary steps to delist the company's securities.

Item 3.01(b) requires disclosure if the company has notified the national securities exchange or national securities association that maintains the principal listing for the company's common equity that the company is aware of any material noncompliance with a continued listing rule or standard.

A company that receives a notice of the type under Item 3.01(a) or provides a notice of the type under Item 3.01(b) must disclose: (1) the date it received or provided the notice; (2) the continued listing rule or standard that the company fails, or has failed, to satisfy; and

(3) any action or response that, at the time of filing, the company has determined to take in response to the notice or regarding its non-compliance. Disclosure is required even if the company has the benefit of a grace period or similar extension period during which it may cure the deficiency that triggers disclosure.

Item 3.01(c) requires disclosure if the exchange or association, in lieu of suspending trading in or delisting the company's securities, issues a public reprimand letter or similar communication indicating that the company has violated a rule or standard of the exchange or association. The company must disclose the date and summarize the contents of the letter or communication.

Subsequent notices or other communications regarding noncompliance with the same continued listing rule or standard covered by the initial notice under Item 3.01(a), (b), or (c) do not require additional Form 8-K filings but may be filed voluntarily.

Item 3.01(d) requires disclosure if the company's board of directors, a board committee, or an authorized officer or officers (if board action is not required) has taken definitive action to cause the listing of its common equity to be withdrawn from the national securities exchange, or terminated from the automated inter-dealer quotation system of a registered national securities association, including by reason of a transfer of the listing or quotation to another securities exchange or quotation system. The company must disclose the action taken and the date of the action.

- Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review (Item 4.02):

Company Determination -- Item 4.02(a) requires disclosure if a company's board of directors, a board committee, or an autho-

rized officer or officers (if board action is not required) concludes that any of the company's previously issued financial statements covering one or more years or interim periods no longer should be relied upon because of an error in such financial statements as addressed in Accounting Principles Board Opinion No. 20. The company must disclose: (1) the date of the conclusion and an identification of the financial statements and years or periods covered that should no longer be relied upon; (2) a brief description of the facts underlying the conclusion to the extent known to the company at the time of filing; and (3) 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 with the company's independent accountant the subject matter giving rise to the conclusion.

Accountant Notice -- Item 4.02(b) requires disclosure if the company 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. The company must disclose: (1) the date the company was so advised or notified; (2) identification of the financial statements that should no longer be relied upon; (3) a brief description of the information provided by the accountant; and (4) 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 with the independent accountant the subject matter giving rise to the notice.

The company also must provide the independent accountant with a copy of the disclosures it is making under this item no later than the same day it files the disclosures with the SEC, and must request the independent accountant to furnish to the company as promptly as possible a letter addressed to the SEC stating whether the accountant agrees with the statements

made by the company and, if not, stating the disagreements. The company must then amend its previously filed Form 8-K by filing the independent accountant's letter as an exhibit to the filed Form 8-K within two business days of the company's receipt of the letter.

Transferred Items

- Unregistered Sales of Equity Securities (Item 3.02):

A company must disclose the information in paragraphs (a) and (c) through (e) of Item 701 of Regulation S-K regarding the company's sale of equity securities in a transaction that is not registered under the Securities Act of 1933 (the "Securities Act"). This disclosure is currently required by Item 2(c) of Forms 10-Q and 10-QSB and Item 5(a) of Forms 10-K and 10-KSB. Once the final rules are effective, Forms 10-Q, 10-QSB, 10-K and 10-KSB will no longer require disclosure of issuances previously reported on Form 8-K or, in the case of a Form 10-K or 10-KSB, on a Form 8-K or Form 10-Q or 10-QSB.

A company is not required to disclose information under Item 3.02 until it enters into an agreement enforceable against it under which the equity securities are to be sold, or if no agreement exists, after the closing or settlement of the transaction or arrangement under which the equity securities are sold.

No Form 8-K is required if the equity securities sold in the aggregate since the company's last report filed under this item or last periodic report, whichever is more recent, constitute less than 1% of the company's outstanding securities of that class (or less than 5% for a small business issuer).

- Material Modifications to Rights of Security Holders (Item 3.02):

A company must disclose material modifications to the rights of the holders of any class of the company's registered securities and briefly

describe the general effect of such modifications on such rights. The disclosure is currently required by Items 2(a) and (b) of Forms 10-Q and 10-QSB. Once the final rules are effective, this will no longer be a Form 10-Q or 10-QSB disclosure requirement.

Expanded Items

- Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers (Item 5.02):

Currently, Item 6 of Form 8-K requires disclosure only if a director departs as a result of a disagreement, provides a letter to the company describing the disagreement, and requests that the company publicly disclose the matter. Thus, the actions necessary to trigger disclosure under current Form 8-K rest solely with the director. Under Item 5.02, disclosure is no longer dependent on director action.

Departure of Directors -- Item 5.02(a) requires disclosure if a director has resigned or refuses to stand for board re-election since the date of the last annual meeting of shareholders because of a disagreement with the company, known to an executive officer of the company, on any matter relating to the company's operations, policies, or practices, or if a director has been removed for cause from the board of directors. The company must disclose: (1) the date of the director's resignation, refusal to stand for re-election, or removal; (2) any positions held by the director on any board committee at the time of the director's resignation, refusal to stand for re-election, or removal; and (3) a brief description of the circumstances representing the disagreement that management believes caused the director's resignation, refusal to stand for re-election, or removal.

The company must file a copy of any written correspondence provided by the director about

the circumstances of his or her resignation, refusal, or removal as an exhibit to the Form 8-K report, regardless of whether the director requests that the company make such filing. The company must provide the director with a copy of the disclosures under this item no later than the day that the company files the disclosures with the SEC. The company must also provide the director with the opportunity to furnish a letter addressed to the company as promptly as possible stating whether he or she agrees with the company's disclosures in response to this item and, if not, stating the disagreements. Finally, the company must file any letter it receives from the director with the SEC as an exhibit by amendment to the previously filed Form 8-K within two business days after receipt by the company.

Departure of Principal Officers; Departure of Directors Not Otherwise Covered -- Item 5.02(b) requires disclosure if (1) a company's principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer, or any person performing similar functions retires, resigns, or is terminated from that position, or (2) a company's director retires, resigns, is removed, or declines to stand for re-election and the company is not required to provide disclosure under Item 5.02(a). The company must disclose the fact that the event has occurred and the date of the event.

Appointment of Principal Officers -- Item 5.02(c) requires disclosure if a company appoints a new principal executive officer, president, principal financial officer, principal accounting officer, principal operating officer, or person performing similar functions. The company must disclose the officer's name, position, appointment date, certain information regarding the officer's background, information regarding certain related party transactions with the company, and a brief description of the material terms of any employment agreement between the company and the officer.

Election of Directors -- Item 5.02(d) requires disclosure if a company elects a new director to the board, except by a vote of security holders. The company must disclose the new director's name, election date, a brief description of any arrangement or understanding under which the new director was selected, any board committees to which the new director has been or is expected to be named, and information regarding certain related party transactions between the new director and the company.

Item 5.02 does not apply to a registrant that is a wholly-owned subsidiary of an issuer with a class of securities registered under Section 12 of the Exchange Act or that is required to file reports under Section 15(d) of the Exchange Act.

To the extent certain information is not determined or is unavailable at the time of the required Form 8-K filing, a company must include a statement to this effect in the filing and then must file an amendment to the Form 8-K filing containing the information within four business days after the information is determined or becomes available.

- Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year (Item 5.03):

Amendments -- A company with a class of equity securities registered under Section 12 of the Exchange Act must disclose any amendment to its articles of incorporation or bylaws if the company did not propose the amendment in a previously filed proxy statement or information statement. The company must disclose the amendment's effective date and a description of the provision adopted or changed by amendment and, if applicable, the previous provision.

Change in Fiscal Year -- If a company determines to change the fiscal year from that used in its most recent filing with the SEC by means other than a submission to a vote of security holders through the solicitation of proxies or otherwise, or by an amendment to its articles of incorporation or bylaws, the company must disclose the date of that determination, the date of the new fiscal year end, and the form on which the report covering the transition period will be filed.

Shortened Filing Deadline

The final rules require issuers that are subject to the reporting requirements of Section 13(a) and Section 15(d) of the Exchange Act, other than foreign private issuers that file annual reports on Form 20-F or 40-F, to file required current reports on Form 8-K within four business days of a triggering event. The final rules do not affect the filing deadline for disclosures under Regulation FD (Item 7.01), voluntary disclosures (Item 8.01), and certain exhibits. The new filing deadline replaces the current filing deadline of five business days or 15 calendar days, depending on the reporting event.⁷

No "Mini-MD&A"

The final rules eliminate the proposed rules' requirement to disclose management's analysis of the effect of certain reportable events, such as those under Items 1.02, 2.04, 2.05, and 2.06. Nonetheless, as the SEC repeatedly reminded readers in the release, any disclosure made in a Form 8-K report must include all material information that is necessary to make the required disclosure, in the light of the circumstances under which it is made, not misleading.

⁷ The new filing deadline also differs from the filing deadline proposed by the SEC. The SEC had proposed a filing deadline for Form 8-K of two business days with an automatic extension of two business days upon a company's filing of Form 12b-25.

Safe Harbor and Eligibility to Use Forms S-2 and S-3 and to Rely on Rule 144

The final rules provide a new limited safe harbor from public and private claims under Section 10(b) of the Exchange Act and Rule 10b-5 thereunder for a failure to file timely a Form 8-K for those items that may require management to assess quickly the materiality of an event or determine whether a disclosure obligation has been triggered. Those items are Items 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, and 4.02(a) (limited to the situation when a company makes the determination and does not receive a notice from its accountant).

The safe harbor only applies to a failure to file a report on Form 8-K. Material misstatements or omissions in a Form 8-K will continue to be subject to Section 10(b) and Rule 10b-5. In addition, the safe harbor will not provide protection from Section 10(b) and Rule 10b-5 liability that may arise from the company's failure to satisfy a separate disclosure obligation and will not provide protection from liability under Section 13(a) or 15(d) of the Exchange Act.

The safe harbor extends only until the due date of the company's periodic report for the relevant period in which the Form 8-K was not timely filed. For example, if an event occurs that required the filing of a Form 8-K during a particular quarter, but the company fails to make the required timely disclosure on Form 8-K, the company must provide the disclosure required by the relevant Form 8-K item in its Form 10-Q filed for the quarter during which that event occurred. Failure to make such disclosure in the periodic report will subject a company to potential liability under Section 10(b) and Rule 10b-5, in addition to the potential liability under Section 13(a) or 15(d).

Under the final rules, the SEC revised the Form S-2 and S-3 eligibility requirements to provide that companies that fail to file timely reports required by the same items⁸ covered by the new limited

safe harbor from Section 10(b) and Rule 10b-5 will not lose their eligibility to use Form S-2 and S-3 registration statements. A company, however, must be current in its Form 8-K filings with respect to those items at the actual time of a Form S-2 or S-3 filing. Accordingly, a company must have filed the disclosure required by any of these Form 8-K items on or before the date that it files a Form S-2 or Form S-3 registration statement to satisfy the eligibility requirements of these forms. With respect to the other Form 8-K items not listed above, a company's failure to timely file Form 8-K pursuant to any of these items will result in a loss of Form S-2 or S-3 eligibility for the 12 months following the Form 8-K due date.

The final rules also amend Rule 144 under the Securities Act to clarify that a company does not need to have filed all required Form 8-K reports during the 12 months preceding a sale of securities pursuant to Rule 144 to satisfy the rule's "current public information" condition. However, the seller's Form 144 would continue to include the representation that "he does not know of any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed."

Filing Status of Exhibits Pursuant to Regulation FD

The SEC clarified and did not change its position regarding whether an exhibit attached to a Form 8-K report pursuant to Regulation FD is considered filed or furnished. If a report on Form 8-K contains disclosures under Item 2.02 (Results of Operations and Financial Condition) or Item 7.01 (Regulation FD Disclosure), whether or not the report contains disclosures regarding other items, all exhibits to that report relating to Item 2.02 or Item 7.01 will be deemed furnished, and not filed, unless the registrant specifies exhibits, or portions of exhibits, that are intended to be deemed filed rather than furnished.

8 Items 1.01, 1.02, 2.03, 2.04, 2.05, 2.06, and 4.02(a) (with respect to a company determination).

Certification under Section 906 of the Sarbanes-Oxley Act

The SEC reported that it and the Department of Justice concluded that certifications required by Section 906 of the Sarbanes-Oxley Act do not apply to Form 8-K, Form 6-K, or Form 11-K.

If you have any questions regarding the new Form 8-K rules, please contact:

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APPENDIX 1

New Form 8-K	Current, new, transferred, or expanded item	§ 10(b) and Rule 10b-5 Safe Harbor; Revised Form S-2 and S-3 Eligibility Requirements
Section 1 Registrant's Business and Operations Item 1.01 Entry into a Material Definitive Agreement Item 1.02 Termination of a Material Definitive Agreement Item 1.03 Bankruptcy or Receivership	New New Current Item 3	Yes Yes
Section 2 Financial Information Item 2.01 Completion of Acquisition or Disposition of Assets Item 2.02 Results of Operations and Financial Condition Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement Item 2.05 Costs Associated with Exit or Disposal Activities Item 2.06 Material Impairments	Current Item 2 Current Item 12 New New New New	Yes Yes Yes Yes
Section 3 Securities and Trading Markets Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing Item 3.02 Unregistered Sales of Equity Securities Item 3.03 Material Modifications to Rights of Security Holders	New Transferred Transferred	
Section 4 Matters Related to Accountants and Financial Statements Item 4.01 Changes in Registrant's Certifying Accountant Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review	Current Item 4 New	Yes for a company determination
Section 5 Corporate Governance and Management Item 5.01 Changes in Control of Registrant Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year Item 5.04 Temporary Suspension of Trading under Registrant's Employee Benefits Plans Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics	Current Item 1 Current Item 6; Expanded Current Item 8; Expanded Current Item 11 Current Item 10	
Section 6 [Reserved]		
Section 7 Regulation FD Item 7.01 Regulation FD Disclosure	Current Item 9	
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