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If You're Hot You're Hot

RESEARCHING PUBLIC COMPANY INFORMATION

by Jennifer Pokorny (Disclosure Inc.)

Every day, library patrons search for information on public companies. They may be checking on a stock they hold, looking for new investment opportunities, conducting research for a business class or looking for sales leads.

There is a wealth of information on public companies available from the documents which these companies file regularly with the Securities and Exchange Commission. This article will provide an overview of the document types, and the information available in each.

Company disclosure of financial and other pertinent information became mandatory after the Securities Act of 1933 and the Securities Exchange Act of 1934 became effective. These federal laws ensure that a com-

pany discloses certain financial performance data before the sale of securities to the public can begin, supplemented thereafter by annual, quarterly and other reports.

Key reports released by public companies are identified below.

Annual Report to Shareholders:

Yearly glossy report sent by the company to all stockholders. The Annual Report contains an informative Letter to Shareholders written by the company president, as well as a full set of financial statements, the names of Officers and Directors, and information on subsidiaries. A company is not required to file an Annual Report with the SEC, although many do. Many libraries

maintain a collection of Annual Reports for local businesses, and copies are also available (usually at no charge) by writing to the company.

Form 10-K:

A Form 10-K is a slightly different annual report which must be filed with the Securities and Exchange Commission within 90 days after the company's fiscal year end. Most companies have a fiscal year which coincides with the calendar year end, which makes March 31st the 10-K filing deadline for over 7,000 major public companies.

The 10-K is broken down into 4 parts with subsequent item numbers included in each part.

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Part 2, Item 7 includes the Management Discussion and Analysis of Financial Condition and Results of Operations. This includes a detailed description of trends in the market as well as significant events or uncertainties such as the effects of the Gulf War on the company's business. This item also discusses information on subsidiaries and effects of inflation and changing prices.

The 10-K also includes information on Officers and Directors. Part 3, Item 10 lists the name, office, term of office and specific background data on each director and officer. Item 11 lists each director and the highest paid officers with aggregate annual remuneration exceeding \$40,000. It also includes the total amount paid to all officers and directors as a group.

Security ownership of certain beneficial owners and management is included in Part 3, Item 12 and identifies owners of 5 percent or more of the registrant's stock and lists the amount and percent of each class of stock held by officers and directors.

Form 10-Q

Corporate financial performance is also being measured on a quarterly basis. Public companies are required to file a 10-Q quarterly report 45 days after the close of each fiscal year quarter. This report discloses quarterly financial statements and includes pertinent information such as legal proceedings, changes in securities and other materially important events such as a resignation of an officer.

Form 8-K

Materially important events that occur between scheduled filings are reported in an 8-K. The information must be filed within 15 days of the event. Events that must be reported include changes in control of the company, acquisition or disposition of assets, bankruptcy or receivership, changes in the company's accountant, resignation of a director, and change in fiscal year-end.

Proxy Statement

The proxy statement identifies issues to be voted upon at the annual

meeting. Additionally, it contains a listing of the company's directors, including titles and ages, and remuneration for the top six officers. Proxy statements are generally filed within 30-45 days of the 10-K, which for most companies means the spring.

SEC filings are a primary source for public company information. Other sources include state and federal courts for litigation information, government agencies for bankruptcy, copyright & trademark, tax information, etc., and legislation for pertinent political information.

Jennifer Pokorny is Customer Service Manager for Disclosure Incorporated. Disclosure offers financial and other public information offerings in a variety of media. Through a network of Info Centers, Disclosure provides copies of SEC filings as well as a broad range of federal/state agency, legislative and legal document retrieval services. Disclosure also offers public company data in CD and image format.