

APPENDIX A: SCALED DISCLOSURE OBLIGATIONS



REGULATION S-K	
ITEM	SCALED DISCLOSURE OBLIGATIONS
101 – Description of Business	<ul style="list-style-type: none"> • May satisfy disclosure obligations by describing the development of its business during the last three, rather than five, years. • Business development description requirements are less detailed than disclosure requirements.
201 – Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters	<ul style="list-style-type: none"> • Stock performance graph not required.
301 – Selected Financial Data	<ul style="list-style-type: none"> • Not required.
302 – Supplementary Financial Information	<ul style="list-style-type: none"> • Not required.
303 – Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)	<ul style="list-style-type: none"> • Two-year, rather than three-year, MD&A. discussion. • Two-year, rather than three-year, discussion about the effect of inflation and changes in prices. • Tabular disclosure of contractual obligations not required.
305 – Quantitative and Qualitative Disclosures about Market Risk	<ul style="list-style-type: none"> • Not required.
402 – Executive Compensation	<ul style="list-style-type: none"> • Three named executive officers (not five). • Two years of summary compensation table information (not three). • Not required: <ul style="list-style-type: none"> - Compensation Discussion and Analysis - Grants of plan-based awards table - Option exercises and stock vested table - Pension benefits table - Nonqualified deferred compensation table - Disclosure of compensation policies and practices related to risk management and - Pay ratio disclosure
404 – Transactions With Related Persons, Promoters and Certain Control Persons	<ul style="list-style-type: none"> • Description of policies/procedures for the review, approval or ratification of related party transactions not required.
407 – Corporate Governance	<ul style="list-style-type: none"> • Audit committee financial expert disclosure not required in first annual report. • Compensation committee interlocks and insider participation disclosure not required. • Compensation committee report not required.
503 – Prospectus Summary, Risk Factors and Ratio of Earnings to Fixed Charges	<ul style="list-style-type: none"> • No ratio of earnings to fixed charges disclosure required. • No risk factors required in Exchange Act filings.
601 – Exhibits	<ul style="list-style-type: none"> • Statements regarding computation of ratios not required.

REGULATION S-X	
ITEM	SCALED DISCLOSURE OBLIGATIONS
8-02 – Annual Financial Statements	<ul style="list-style-type: none"> • Two years of income statements rather than three years. • Two years of cash flow statements rather than three years. • Two years of changes in stockholders' equity statements rather than three years.
8-03 – Interim Financial Statements	<ul style="list-style-type: none"> • Permits certain historical financial data in lieu of separate historical financial statements of equity investees.
8-04 – Financial Statements of Businesses Acquired or to Be Acquired	<ul style="list-style-type: none"> • Maximum of two years of acquiree financial statements, rather than three years.
8-05 – Pro forma Financial Information	<ul style="list-style-type: none"> • Fewer circumstances under which pro forma financial statements are required.
8-06 – Real Estate Operations Acquired or to Be Acquired	<ul style="list-style-type: none"> • Maximum of two years of financial statements for acquisition of properties from related parties rather than three years.
8-08 – Age of Financial Statements	<ul style="list-style-type: none"> • Less stringent age of financial statements requirements.

Learn more about these obligations and about smaller reporting companies by contacting [Sanjay Shirodkar](#)