



SPRING 2010

Executive Education SEC Reporting Series

Continuing Education for Corporate Executives and Their Staffs

**SEC Reporting & Compliance
MD&A Disclosures Workshop**

KPMG LLP

► SEC Reporting & Compliance*

This course provides a sound grounding in SEC reporting and compliance for corporate financial executives and managers.

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It is designed to give you a practical, hands-on experience in what's required to prepare the Form 10-K Annual Report, 10-Q Quarterly Report and 8-K Current Report, and the proxy statement requirements. The course also discusses current important issues on the SEC's agenda such as trends in SEC comments, XBRL and using IFRS in SEC filings.

Course materials are continuously updated to try to give you the most current information on SEC issues. While the course focuses on full Form 10-K filers, smaller reporting companies have found it extremely useful as well. Actual reports and filings, and small group exercises, are integrated into the course to demonstrate how the regulations are applied in practice and to reinforce your understanding of the topics.

The Course Focus

- Practical discussion of 1934 Exchange Act filing requirements with an overview of the SEC's integrated disclosure system
- Preparing and filing Forms 10-K, 10-Q and 8-K
- The most recent Management's Discussion and Analysis interpretative releases and how to write an effective MD&A
- The expanded Form 8-K
- Dealing with disclosure and compliance issues, including Sarbanes-Oxley developments
- Management representations on effectiveness of controls and procedures
- Proxy statement preparation
- Analyzing actual SEC filings
- Small group case exercises

- Things you should be aware of in dealing with SEC staff on inquiries, comment letters, discussions and other matters

Course Leader

Mary Anne Busse served for several years in various capacities with the Securities and Exchange Commission in Washington, D.C., most recently as Senior Counsel in the Division of Corporation Finance. Ms. Busse currently serves as the Managing Director for Great Disclosure, LLC, a consulting firm providing training and assistance on securities disclosure, investor relations, and corporate communication issues. She consistently receives excellent ratings from participants for her knowledge of SEC issues and developments, the practical insight she provides from her extensive experience in dealing with SEC matters, and the effective way she uses cases to reinforce issues.

AGENDA

>> DAY 1 7:45–8:45

- Registration and Continental Breakfast

8:45–9:45

Overview of the SEC, Its Operation, and Organization

- 1934 Exchange Act requirements and 1933 Securities Act
- Organization and structure of the SEC
- Understanding the continuous reporting process
- Key periodic reporting and registration forms
- Interrelationships of SEC forms, regulations, rules, financial releases
- Staff Accounting Bulletins and Staff Legal Bulletins
- SEC initiatives in response to Sarbanes-Oxley

9:45–10:00 Break

10:00–10:30

Dealing Effectively with SEC Staff

- How the Division of Corporation Finance staff is organized to deal with registrants
- How the staff selects filings for review
- Who to contact and when to seek advice
- The enforcement process and Division of Enforcement

10:30–11:30

Sarbanes-Oxley Initiatives

- Audit Committee Responsibilities
- Communication with Auditors
- Non-GAAP financial measures- Earnings Releases

11:30–12:15

Developing the Form 10-K Annual Report

- General rules and regulations for 10-K filings
- Recent SEC rule changes
- Information incorporated by reference
- Market risk disclosures
- Legal exposure

12:15–1:15 Lunch

1:15–5:30 (Six following topics covered)

The Item Requirements of Form 10-K

Discussion and analysis of what's required in preparing each of the items of Form 10-K, including how the latest SEC pronouncements impact disclosure requirements.

Description of Business

- General development of business
- Segment information
- Narrative description of business
 - Financial information about operations
 - Code of Ethics disclosures. Web site and availability of SEC Reports

Properties, Legal Proceedings, Shareholder

Voting and Common Stock Disclosures

- Principal properties
- Industry segments using properties
- Property held subject to encumbrances
- Pending litigation
- Proceedings being contemplated by government
- Matters submitted to a vote of security holders
- Principal markets for common stock
- Sales of unregistered securities

Selected Financial Data – Summary Financial Data

- Small group exercise

Writing the Management's Discussion and Analysis Section

- SEC guidelines and their effect on MD&A disclosures
- Key issues in writing the MD&A
- Specific requirements in discussing Results Operations, Liquidity and Capital Resources
- SEC's current emphasis in reviewing MD&A disclosures
- Forward-looking information: when to use it – when not to use it
- New disclosure requirements for Off-balance Sheet Arrangements and Contractual Obligations
- Small group exercise

Quantitative and Qualitative Disclosures about Market Risk

- Determining material market risk disclosure requirements
- Quantitative Disclosures – Presentation alternatives
- Qualitative Information

>> DAY 2

7:00-8:00 Continental Breakfast

8:00-10:00

The Item Requirements of Form 10-K (Continued)

Financial Statements and Supplementary Data

Financial statements required to be filed under Regulation S-X

- Periods to be covered, what should be consolidated, footnote disclosures
- Net sales, gross profit, income (loss) before extraordinary items and cumulative effect of a change in accounting, per share data based upon such income (loss), and net income (loss)
- SEC requirements that go beyond GAAP

Controls and Procedures

- Current management representations about effectiveness of corporate controls and procedures
- New requirements for management report on effectiveness of corporate controls and internal controls over financial reporting
- New attestation report
- How these changes will impact your overall disclosure responsibilities and schedules
 - Internal corporate certifications
 - Audit committee functions
 - CFO and CEO responsibilities
 - Legal and other reviews
 - Auditor's schedule and procedures

Management Disclosures, Compensation, Relationships and Related Transactions

- Director and Executive officers disclosure rules
- The complicated executive compensation disclosures
- Security Ownership of certain beneficial owners and management and related stockholder matters.
- Certain relationships and related transactions - Integration with proxy statement disclosures

Changes and Disagreements with Accountants and Principal Accounting Fees and Services

- Required disclosures following a change in auditors

- Audit committee responsibilities
- Disclosures of all audit and other fees charged
- Allowed non-audit services and pre-approval process disclosure
- Exhibit and Schedule Requirements

10:00-10:15 Break

10:15-11:30

Preparing The Form 10-Q Quarterly Report

- What's required to prepare and file the form
- Condensed financial statements and footnote disclosures
- MD&A disclosures peculiar to 10-Q
- Non-financial information to be provided
- Review by independent accountants
- Management Report requirements
 - Coordination with issuance of earnings releases
 - Analysis of actual filings
 - Small group exercise

11:30-12:30 Lunch

12:30-2:30

Current Reporting on the Expanded Form 8-K

- Events that trigger an 8-K filing
- When and how to prepare and file the form
- What constitutes timely reporting of material events
- Issues surrounding acquisition and disposition disclosures
- Financial statement requirements and pro forma reporting of material acquisitions and dispositions
- Analysis of actual filings
 - Small group exercise

2:30-2:45 Break

2:45-3:45

Proxy Statement and the Annual Report to Shareholders

- Overview of the proxy rules
- Required disclosures in the annual report to shareholders
- Required proxy statement disclosures
 - Timing issues
 - Key disclosures concerning officers, directors and management
- Executive compensation disclosures
 - Equity compensation plan disclosure rule
 - Audit committee report requirements
- Shareholder communication rules

3:45-4:15

Current Hot Items

- Review of the SEC's current projects
- Ethics Considerations
- IFRS Based Financial Statements in SEC Filings
- XBRL



PROGRAM DETAILS

Program Fee: \$1,595*

Recommended CPE Credits: 16 Hours

Prerequisite: None

Field of Study: Accounting (FOS Code 21)

Preparation: None

Delivery Method: Group Live

Level of Knowledge: Basic

► **Learning Objective:** Using lecture and exercises, this course is designed to give participants a basic understanding of how to prepare the SEC's periodic reporting forms: 10-K annual report, 10-Q quarterly report, and 8-K current report, as well as an understanding of how to comply with the annual proxy requirements.

*** Attend the SEC and MD&A courses for the special fee of \$2,395.**

▶ MD&A Disclosures Workshop*

The heightened interest in financial reporting and disclosure resulting from recent legislation and SEC rulemaking is causing an increased focus on the kinds and quality of Management's Discussion and Analysis (MD&A) disclosures in SEC filings.

The heightened interest in financial reporting and disclosure resulting from recent legislation and SEC rulemaking is causing an increased focus on the kinds and quality of Management's Discussion and Analysis (MD&A) disclosures in SEC filings. The program will emphasize recent SEC releases and other key MD&A developments, and consider what is required to implement the new rules and releases in practice. Example MD&As and hands-on exercises involving actual MD&A disclosures are incorporated throughout the day. The exercises give you the opportunity in a real-world setting to evaluate and critique actual MD&As, and discuss how they might be improved.

Course Leader

Mary Anne Busse served for several years in various capacities with the Securities and Exchange Commission in Washington, D.C., most recently as Senior Counsel in the Division of Corporation Finance. Ms. Busse currently serves as the Managing Director for Great Disclosure, LLC, a consulting firm providing training and assistance on securities disclosure, investor relations, and corporate communication issues. She consistently receives excellent ratings from participants for her knowledge of SEC issues and developments, the practical insight she provides from her extensive experience in dealing with SEC matters, and the effective way she uses cases to reinforce issues.

* Attend the SEC and MD&A courses for the special fee of \$2,395.

AGENDA

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| <p>7:30-8:30 Registration and Continental Breakfast</p> <p>8:30-5:00 Session</p> <ul style="list-style-type: none"> • Overview of Management's Discussion and Analysis Requirements • Review and Analysis of Underlying MD&A Releases | <ul style="list-style-type: none"> • Critical Accounting Policies and Estimates • Off-Balance Sheet Arrangements and Contractual Obligations • Analysis of Example MD&As on Key Topical Issues • Known Trends versus Forward Looking Information |
|---|--|

PROGRAM DETAILS

Program Fee: \$1,095*

Recommended CPE Credits: 8 Hours

Prerequisite: None

Field of Study: Accounting (FOS Code 21)

Preparation: None

Delivery Method: Group Live

Level of Knowledge: Basic

▶ **Learning Objective:** Using lecture and exercises, this course is designed to give participants a basic understanding of how to prepare the SEC's Management's Discussion and Analysis section of the Form 10-K Annual Report and 10-Q Quarterly Report, including the extent and kinds of disclosures the SEC deems appropriate.



SPRING 2010

Executive Education Programs

Continuing Education for Corporate Executives and Their Staffs

LOCATION DETAILS FOR ALL SPRING 2010 EXEC ED PROGRAMS

- Chicago, IL**
MEETING SITE: Summit Executive Center
 205 N. Michigan Avenue, 10th Floor
 Boulevard Towers South
 Chicago, IL 60601
 888-887-2070
HOTEL SITE: Hotel Monaco Chicago
 225 North Wabash Avenue
 Chicago, IL 60601
 866-610-0081
- Las Vegas, NV**
 Aria Hotel
 3730 Las Vegas Blvd.
 Las Vegas, NV 89109
 866-359-7757
- San Antonio, TX**
 The Westin Riverwalk
 420 W Market Street
 San Antonio, TX 78205
 210-224-6500
- San Francisco, CA**
 JW Marriott
 500 Post Street
 San Francisco, CA 94102
 415-771-8600
- New York, NY**
MEETING SITE: The Coleman Center
 810 7th Avenue at 53rd, 23rd Floor
 New York, NY 10019
 212-541-4600
HOTEL SITE: Hilton New York
 1335 Avenue of the Americas at 53rd
 New York, NY 10019
 212-586-7000

Registration Form and Information – SPRING 2010

Program Fee and Refund Policy

The fees indicated for each course cover all learning materials, instruction, luncheons, and, where scheduled, reception. Make checks payable to KPMG LLP. A second person from the same company attending the same program is entitled to a \$100 discount. Participants who notify the registrar at least 14 days before a session may receive a refund of their tuition less a \$185 administrative service charge. Registrants canceling within 14 days of a session will receive full credit to a future program. Your credit is good up to one year from the date of the session for which you originally registered. Registrants failing to attend a session or not canceling at least one (1) business day before the session will be assessed the full program fee.

For more information regarding administrative policies, or for further assistance, please contact our offices at 201-505-6062 or by e-mail at: us-execeducation@kpmg.com.

Attire – Casual business attire recommended

To Register:

- ONLINE:** www.ExecEd.kpmg.com
- BY FAX:** Fax 201-505-6063
- BY PHONE:** Call 201-505-6062
- BY MAIL (Checks only):** KPMG LLP– Executive Education
PO Box 120001– Dept. 0503
Dallas, TX 75312-0503



Continuing Education Credit

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Enroll me in the following program(s) (for multiple registrations, please copy this form):

Program _____ Course No. _____ Registration Fee \$ _____ Date _____ Location _____
 Program _____ Course No. _____ Registration Fee \$ _____ Date _____ Location _____

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