

Summary

	Reg. G	Item 10(e)
Applicability	<p>Applies to all public disclosures made by Exchange Act registrants that include non-GAAP financial measures, including:</p> <ol style="list-style-type: none"> 1. investor calls, 2. press releases, 3. investor presentations, and 4. other media. 	<p>Item 10(e) of Regulation S-K applies to all Securities Act and Exchange Act filings, including:</p> <ol style="list-style-type: none"> 1. Securities Act registration statements; 2. securities marketing materials included in registration statement documents; 3. annual reports (Form 10-K and 20-F); 4. quarterly reports (Form 10-Q); 5. current reports (Form 8-K and 6-K); and proxy statements.
Required Disclosures	<p>When disclosing a non-GAAP financial measure, a company must:</p> <ol style="list-style-type: none"> 1. disclose the most directly comparable GAAP financial measure; and 2. reconcile the differences between the non-GAAP financial measure and the most directly comparable GAAP financial measure. 	<p>When disclosing a non-GAAP financial measure, a company must:</p> <ol style="list-style-type: none"> 1. disclose the most directly comparable GAAP financial measure, with equal or greater prominence given to the GAAP financial measure; 2. reconcile the differences between the non-GAAP financial measure and the most directly comparable GAAP financial measure; 3. disclose why management believes the non-GAAP financial measure is useful to investors; and if

		<p>material, disclose any additional purposes for which management may use the non-GAAP financial measure.</p>
<p>Prohibitions</p>	<p>The non-GAAP financial measure, taken together with the accompanying information, cannot be misleading.</p>	<p>In addition to an implied prohibition against non-GAAP financial measures that are misleading, Item 10(e) specifically prohibits:</p> <ol style="list-style-type: none"> 1. excluding cash items from non-GAAP liquidity measures (except for EBIT and EBITDA); 2. excluding items labeled as non-recurring, unusual or infrequent (or labeling them as such) if they are likely to recur (i.e., reasonably likely to occur within the next two years, or if a similar charge or gain occurred in the past two years); 3. disclosing non-GAAP financial measures on the face of GAAP financial statements or in the corresponding footnotes; 4. disclosing non-GAAP financial measures on <i>pro forma</i> information required by Article 11 of Regulation S-X; and using titles for non-GAAP financial measures that are similar to, or which may be confused with, titles for GAAP financial measures.

<p>Exceptions & Carve-Outs</p>	<p>Reg. G does not apply to financial measures disclosed:</p> <ol style="list-style-type: none"> 1. by FPIs, if (1) the FPI's securities are listed on a foreign exchange or quotation system outside the U.S., (2) the financial measure disclosed is not derived from a U.S. GAAP measure, (3) the disclosure is made by or on behalf of the FPI outside of the U.S.; and (4) the disclosure is in written communications released only outside the U.S.; 2. in communications relating to a business combination; 3. in forecasts that are provided to financial advisors or the registrant's board of directors in connection with a business combination transaction; and 4. to bidders in connection with a business combination transaction to avoid federal securities anti-fraud concerns and to ensure that other disclosure is not misleading. 	<p>Item 10(e) does not apply to financial measures disclosed:</p> <ol style="list-style-type: none"> 1. by FPIs if the financial measure is required by the FPI's home-country law, and (2) the financial measure is included in the FPI's home-country annual report or financial statements 2. in communications relating to a business combination; 3. in forecasts that are provided to financial advisors or the registrant's board of directors in connection with a business combination transaction; and to bidders in connection with a business combination transaction to avoid federal securities anti-fraud concerns and to ensure that other disclosure is not misleading.
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