

SEC FILINGS and GOVERNMENT REPORTS

The Securities and Exchange Commission: A biz desk's most important federal agency

- Posts on its site, <http://www.sec.gov>, most filings by publicly traded companies.
- Filings can contain financial information that never makes it to a press release.
- Description of all SEC filings: <http://www.sec.gov/info/edgar/forms/edgform.htm>
- To search the SEC database: <http://www.sec.gov/cgi-bin/srch-edgar> OR <http://www.sec.gov/edgar/searchedgar/webusers.htm>.

The Most Important Filings

- **Form 10-K – Annual Report.** Mother of all SEC filings. Comprehensive overview of the business, including industry description, products, properties, some legal proceedings and financial statements for previous fiscal year. Must be filed within 60 days after the end of the company's fiscal year (typically end of February).
- **Form 10-Q – Quarterly Report.** It includes unaudited financial statements and must be filed within 40 days after the close of the quarter (May 10, Aug. 9, Nov. 9). NOTE: Companies often release “pro forma” earnings (in press releases) days or weeks ahead of 10-Q filings. These releases are often rosy versions of the 10-Q and usually don't include negative news that, by law, must be included in the 10-Q.
- **Form 14A – Proxy Statement.** This annual meeting announcement provides key information about management and the board of directors, such as age, tenure, background, salary, bonus, stock incentives, board/family member business deals and retirement plans. Also lists shareholder resolutions to come before the meeting.
- **Form 8-K – Current Update.** Companies must report within four days any material event – auditor/board change, earnings report, delisting, contract win/loss, new debt, assets sale, bankruptcy, litigation – that may affect the company's stock price and hasn't yet been reported. In 2004, SEC doubled the number of events requiring this filing (i.e. earnings release must be filed as an 8-K now).
- **Form S-1 – Prospectus.** Detailed description the company files when first going public or about to sell new securities. Contains information, usually for the first time, about the company's operations, finances, properties and how it intends to use the new funds. Also lists “Risk Factors” that this newly public company could face.
- **Form 3.** Original filing for insiders (i.e., officers, directors or 10 percent owners).
- **Form 4.** Insider trading: Report of changes to insiders' holdings through sale, purchase, exercise of options, disposition, etc. (**Form 5** = Summation of activities)
- **Form 13-D – Beneficial ownership.** Any person or group who acquires more than 5 percent of a company's stock must disclose that acquisition within 10 days.
- **Form 14-D – Tender offers.** Filing by any person or group offering to buy more than 5 percent of a company's stock. Can be hostile takeover.
- **Always** look at a filing's appendices and amended filings (and what is amended!!)
- **More:** http://www.businessjournalism.org/bizjournalism/APISECfilings_roush.pdf

Online searching: subscription-based services

- 10k-Wizard: <http://www.10kwizard.com>
- EDGAR Online: <http://access.edgar-online.com>

SEC Accounting Sources

- SEC info for accountants: <http://www.sec.gov/info/accountants.shtml>
- SEC accounting bulletins: <http://www.sec.gov/interps/account.shtml>
- SEC litigation: <http://www.sec.gov/cgi-bin/txt-srch-sec?text=AAER&x=2&y=6>

Public Company Accounting Oversight Board

- Private, nonprofit corporation created by the 2002 Sarbanes-Oxley Act to oversee auditors of public companies: <http://www.pcaobus.org>

Accounting Reports

- Analyst's Accounting Observer: <http://www.aaopub.com> (Jack T. Ciesielski)
- AICPA: <http://www.aicpa.org>
- AICPA public file: <http://www.aicpa.org/members/div/secps/publicfile01.htm>
- FASB: <http://www.fasb.org>
- Association of Chartered Accountants in the United States: <http://www.acaus.org>
- Public Accounting Report: <http://www.straffordpub.com>
- International Accounting Standards Board: <http://www.iasb.org>
- International Accounting Bulletin: <http://www.lafferty.com/newsletters.php>
- CPAs for Reform: <http://www.cpas4reform.com>

Accounting Resources

- Accounting Web: <http://www.accountingweb.com>
- Corporate Library: <http://www.thecorporatelibrary.com>
- New York State Society of CPAs: <http://www.nyscpa.org>
- Thomson Financial: <http://www.thomson.com/financial/financial.jsp>
- Earnings Whispers: <http://www.earningswhispers.com>

Accounting Publications

- Securities Sleuth: <http://www.securitiessleuth.com>
- CFO Magazine: <http://www.cfo.com>
- Compliance Week: <http://www.complianceweek.com>
- Yahoo financial information: <http://finance.yahoo.com>

The Courts

- Administrative Office of U.S. Courts: <http://www.uscourts.gov>
- U.S. Tax Court: <http://www.ustaxcourt.gov>
- Federal Courts Finder: <http://www.law.emory.edu/FEDCTS>
- Bankruptcy courts: <http://www.uscourts.gov/links.html>
- PACER Service Center: <http://pacer.psc.uscourts.gov>

Congress

- Congressional Budget Office: <http://www.cbo.gov>
- General Accounting Office: <http://www.gao.gov>
- THOMAS Legislative Information Service: <http://thomas.loc.gov>
- U.S. House of Representatives: <http://www.house.gov>
- U.S. Senate: <http://www.senate.gov>

Reporting the Economy

- The Department of Commerce – Census Bureau (www.census.gov) or directly to the economic indicator page (<http://www.census.gov/econ/www/index.html>).
Key reports include:
 - Gross Domestic Product (quarterly, with revisions each month)
 - Manufacturer's Shipments, Inventories and Orders
 - Wholesale Trade
 - Retail Trade
 - International Trade in Goods and Services
 - Housing Starts and Building Permits
 - Single-Family Home Sales
 - Durable Goods Manufacturers' Shipments and Orders
- The Department of Labor – Bureau of Labor Statistics (<http://www.bls.gov>)
Key reports include:
 - Monthly Unemployment
 - Consumer Prices
 - Wholesale Prices
 - Weekly Payroll and Unemployment Claims
 - Productivity
 - Regional Employment data

Other Key Regulatory Agencies

- **Agriculture Department**
 - Animal and Plant Health Inspection Service (<http://www.aphis.usda.gov>)
 - Cooperative State Research, Education and Extension Service (<http://www.reeusda.gov>)
 - USDA Forest Service (<http://www.fs.fed.us>)
- **Commerce Department**
 - Bureau of Industry and Security (<http://www.bis.doc.gov>)
 - Economics and Statistics Administration (<http://www.esa.doc.gov>)
 - Bureau of Economic Analysis (<http://www.bea.doc.gov>)
 - Economic Development Administration (www.doc.gov/eda)
 - International Trade Administration (<http://www.ita.doc.gov>)
 - Minority Business Development Agency (<http://www.mbda.gov>)
 - National Oceanic and Atmospheric Administration (<http://www.noaa.gov>)
 - National Telecommunications and Information Administration (<http://www.ntia.doc.gov>)
 - Office of Inspector General (<http://www.oig.doc.gov>)
 - U.S. Patent and Trademark Office (<http://www.uspto.gov>)
 - National Institute of Standards and Technology (<http://www.nist.gov>)
- **Health and Human Services Department**
 - Centers for Medicare and Medicaid Services (<http://cms.hhs.gov>)
 - U.S. Food and Drug Administration (<http://www.fda.gov>)
 - Center for Faith-Based & Community Initiatives (<http://www.hhs.gov/fbci>)
 - National Institutes of Health (<http://www.nih.gov>)

Other Key Regulatory Agencies (cont'd)

- **Justice Department**
 - Antitrust Division (<http://www.usdoj.gov/atr/index.html>)
- **Labor Department**
 - Office of the 21st Century Workforce (<http://www.dol.gov/21cw>)
 - Bureau of International Labor Affairs (<http://www.dol.gov/ilab>)
 - Employment Standards Administration (<http://www.dol.gov/esa>)
 - Office of Federal Contract Compliance Programs (<http://www.dol.gov/esa/ofccp/index.htm>)
 - Office of Labor Management Standards (http://www.dol.gov/esa/olms_org.htm)
 - Wage and Hour Division (<http://www.dol.gov/esa/whd>)
 - Mine Safety and Health Administration (<http://www.msha.gov>)
 - National Labor Relations Board (<http://www.nlr.gov>)
 - Occupational Safety and Health Administration (<http://www.osha.gov>)
 - Office of Disability Employment Policy (<http://www.dol.gov/odep>)
 - Office of Inspector General (<http://www.oig.dol.gov>)
 - Office of Small Business Programs (<http://www.dol.gov/osbp>)
- **Treasury Department**
 - Office of the Comptroller of the Currency (<http://www.occ.treas.gov>)
 - Office of Thrift Supervision (<http://www.ots.treas.gov>)
 - Internal Revenue Service (<http://www.irs.gov>)
 - Alcohol and Tobacco Tax and Trade Bureau (<http://www.ttb.gov>)
 - Bureau of the Public Debt (<http://www.publicdebt.treas.gov>)
 - U.S. Mint (<http://www.usmint.gov>)
- **White House**
 - National Economic Council (<http://www.whitehouse.gov/nec>)
 - Council of Economic Advisers (<http://www.whitehouse.gov/cea/index.html>)
 - Office of the U.S. Trade Representative (<http://www.ustr.gov>)
- **Independent agencies**
 - Federal Reserve System of the United States (<http://www.federalreserve.gov>)
 - Federal Trade Commission (<http://www.ftc.gov>)
 - Federal Communications Commission (<http://www.fcc.gov>)
 - Federal Energy Regulatory Commission (<http://www.ferc.gov>)
 - Government Printing Office (<http://www.gpo.gov>)
 - Office of Federal Housing Enterprise Oversight (<http://www.ofheo.gov>)
 - Commodity Futures Trading Commission (<http://www.cftc.gov>)
 - Consumer Product Safety Commission (<http://www.cpsc.gov>)
 - Environmental Protection Agency (<http://www.epa.gov>)
 - Small Business Administration (<http://www.sbaonline.sba.gov>)

In the States

- Secretary of State's Office
 - Registration of corporations and charities
 - Professional licensing
 - Uniform Commercial Code filings (debtor, creditor information)

In the States (cont'd)

- Workers Compensation Board
- Insurance Commission
- Public Utility Commission
- Consumer Advocate
- State Attorney General
- State Banking and/or Thrift Regulator

Researching Nonprofits

- Guidestar (www.guidestar.org)

Other Sources of Company Information

➤ **Human**

- Producers
- Suppliers/Distributors
- Inspectors/Industrial or Professional Self-Regulators
- Competitors
- Consumers
- Consultants/Independent Experts
- Top management
- Current Employees/Unions
- Former Employees/Retirees
- Public Relations people (inside and out)
- Bankers
- Investment Analysts
 - Gartner (<http://www.gartner.com>)
 - Value Line Investment Survey (<http://www.valueline.com>)
 - IDC (<http://www.idc.com>)
 - Morningstar (<http://www.morningstar.com>)
- Innocents (people in the company with no ax to grind)
- Law Enforcers
- Trade Groups/Lobbyists
- Legislative Staffs
- Academics
- Non-Competitive Reporters
- Credit Agencies
 - Dun & Bradstreet (<http://www.dnb.com>)
 - Standard & Poor's (<http://www.standardandpoors.com>)
 - Moody's Investors Services (<http://www.moody.com>)

➤ **Written**

- Newsroom Morgue or Archives
- Trade Publications
- IPO Monitor
- Think Tank Publications, Newsletters
- Alumni Associations
- Campaign Filing Documents/Voter Registration Information

Other Sources of Company Information (cont'd)

➤ Online

- LaborNET (online network for labor movements): <http://www.labornet.org>
- InterNIC (Internet domain name registration): <http://www.internic.org>
- Whatis?com (IT encyclopedia): <http://www.whatis.com>
- Babel Fish (translation site): <http://babelfish.altavista.com/>
- Carolina Business News Initiative, University of North Carolina at Chapel Hill: <http://www.jomc.unc.edu/specialprograms/businessresources.html>

Books on Accounting

- “24 Days: How Two *Wall Street Journal* Reporters Uncovered the Lies that Destroyed Faith in Corporate America,” by Rebecca Smith and John Emshwiller, HarperBusiness, 2003.
- “Accounting Ethics,” by Ronald Duska and Brenda Shay Duska, Blackwell Publishing, 2003.
- “Accounting Handbook, Third Edition,” by Joel Siegel and Jae K. Shim, Barron’s Educational Series, 2000.
- “The EDGAR Online Guide to Decoding Financial Statements: Tips, Tools and Techniques for Becoming a Savvy Investor,” by Tom Taulli, J.R. Ross Publishing, 2004.
- “Financial Fine Print: Uncovering a Company’s True Value,” by Michelle Leder, John Wiley & Sons, 2003.
- “The Financial Numbers Game: Detecting Creative Accounting Practices,” by Charles Mulford and Eugene Comiskey, John Wiley & Sons, 2002.
- “Financial Shenanigans,” by Howard Schilit, McGraw-Hill, 2002.
- “GAAP 2004: Interpretation and Application of Generally Accepted Accounting Principles,” by Patrick Delaney, et. al., John Wiley & Sons, 2003.
- “The Guide to Understanding Financial Statements,” by S.B. Costales, McGraw-Hill, 1993.
- “How to Read a Financial Report,” by John A. Tracy, John Wiley & Sons, 1999.
- “Quality of Earnings,” by Thornton O’Glove, The Free Press, 1987.
- “Take On the Street: What Wall Street and Corporate America Don’t Want You to Know,” by Arthur Levitt Jr., Pantheon Books, 2002.
- “The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron,” by Bethany McLean and Peter Elkind, Portfolio, 2003.
- Berkshire Hathaway annual report, any year: <http://www.berkshirehathaway.com>

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