

Scaled Disclosure Accommodations for SRCs

The following chart summarizes the disclosure accommodations available to companies that qualify as smaller reporting companies, or SRCs, under the securities laws.

REGULATION S-K RULE	SCALED DISCLOSURE ACCOMMODATION
101 – DESCRIPTION OF BUSINESS	May satisfy disclosure obligations by describing the development of the registrant's business; no longer required for three years. Business development description requirements are less detailed than disclosure requirements for non-SRCs.
201 – MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS	Stock performance graph not required.
301 – SELECTED FINANCIAL DATA	Not required.
302 – SUPPLEMENTARY FINANCIAL INFORMATION	Not required.
303 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ("MD&A")	Two-year MD&A comparison rather than three-year comparison. Two-year discussion of impact of inflation and changes in prices rather than three years. Tabular disclosure of contractual obligations not required.
305 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	Not required.
402 – EXECUTIVE COMPENSATION	Three named executive officers rather than five. Two years of summary compensation table information rather than three. Not required: <ul style="list-style-type: none"> • Compensation discussion and analysis ("CD&A"). • 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. • CEO pay ratio disclosure.
404 – TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS	Description of policies/procedures for the review, approval or ratification of related party transactions not required.
407 – CORPORATE GOVERNANCE	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	No ratio of earnings to fixed charges disclosure required. No risk factors required in Exchange Act filings.
601 – EXHIBITS	Statements regarding computation of ratios not required.

REGULATION S-X RULE	SCALED DISCLOSURE ACCOMMODATION
8-02 – ANNUAL FINANCIAL STATEMENTS	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	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	Maximum of two years of acquired financial statements rather than three years.
8-05 – PRO FORMA FINANCIAL INFORMATION	Fewer circumstances under which pro forma financial statements are required.
8-06 – REAL ESTATE OPERATIONS ACQUIRED OR TO BE ACQUIRED	Maximum of two years of financial statements for acquisition of properties from related parties rather than three years
8-08 – AGE OF FINANCIAL STATEMENTS	Less stringent age of financial statements requirements.