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Website Financial Disclosure.

An SEC interpretive release concerning using company websites to make public securities disclosures issued last year. The release included guidance on when information on a company website is "public" under Regulation FD (financial disclosure, which prohibits selective disclosure). In general, the SEC encourages website disclosure and promotes the use of websites to disclosure information. The SEC requires disclosure of company websites in annual reports, mutual fund disclosure of whether or not prospectuses are available online, and making Exchange Act reports available online, among other things. The SEC recognized last year that information posted on a company's website was in fact "public" for FD purposes. That means that a selective disclosure could follow website posting without the need for an FD 8-K filing or press release. The SEC found that website disclosure could be disclosure that was "calculated to reach the securities market place in general through recognized channels of distribution." Therefore, they said that companies must consider: (1) Is their website a recognized channel of distribution, (2) was the information posted on their website in a manner making it available to the securities marketplace in general, and (3) was there a reasonable waiting period (2 days?) so that the market could digest the information? If so, the website disclosure may very well satisfy the requirements of FD.

Delete this email immediately!!

People treat email like conversation when they should treat it as a letter; a permanent record of your thoughts, intentions and actions. On December 2nd blog by Roger Matus, CEO of Inboxer, Inc., [Death by E-mail](#), reproduces a top 10 list of things not to say in any email message; things that the opposing party or prosecutor will be looking for. They include: (1) I could get into trouble for telling you this, but..., (2) Delete this email immediately, (3) I really shouldn't put this in writing, (4) Don't tell So-and-So, or, Don't send this to So-and-So, (5) She/He/They will never find out, (6) We're going to do this differently than normal, (7) I don't think I am supposed to know this, but..., (8) I don't want to discuss this in e-mail; Please give me a call, (9) Don't ask, you don't want to know, and (10) Is this actually legal? Matus suggests that if you find yourself typing one of these, delete the entire email. The Buzz would add that maybe you should completely rethink whatever you were doing.

Government as Customer.

In a downturn, some people look at selling to the only buyer left with an unlimited budget; the buyer that prints the money; the feds. But the feds as a customer may not be so attractive anymore. All government contractors with contracts over \$5 million and 120 days in length now need to comply with mandatory disclosure requirements and adopt codes of business conduct and ethics. The Final Rule issued by the Civilian Agency Acquisition Council and the Defense Acquisition Regulations Council (the Councils) adds new and somewhat controversial requirements to the Federal Acquisition Regulation (FAR) (73 Fed. Reg. 67064). If contractors have any credible evidence of any personnel or subcontractors have engaged in nefarious acts, or that the feds have overpaid a contract or invoice, they now must tell the feds as soon as they find out. A knowing failure to comply could result in debarment or suspension of the contract. Certainly nothing wrong with true ethics, and maybe cost plus contracts need not worry since the cost of compliance might be baked into the contract, but fixed price contracts will become less attractive as government regulation squeezes out the last vestige of profit.

BizBuzz Jazzz 🎵🎵**Untrue Dat**

A California man is suing Apple for false advertising, saying the promise that the iPhone 3G is "twice the speed for half the price," is a lie. Apple is arguing that you would have to be stupid to believe their ads! 70 year old William Gillis of San Diego filed the lawsuit. Apple responded with an answer stating an affirmative defense that, "no reasonable person in Plaintiff's position could have reasonably relied on or misunderstood Apple's statements as claims of fact." Gillis' is one of several iPhone related lawsuits, all of which make similar claims, including that it and AT&T sold more handsets than its network could handle. Gillis is looking for class action status (of course so his lawyers can take 50% of any money available) an injunction preventing further sales, and damages. Maybe this is why Steve Jobs looks so thin these days.

Res Ipsa Loquitor**Resolutions**

Some thoughts on the New Year:

- My all your troubles last as long as your New Year's resolutions.
- Many people look forward to the New Year for a new start on old habits.
- A New Year's resolution is something that goes in one year and out the other.
- Youth is when you are allowed to stay up late on New Years' eve; middle age is when you are forced to; old age is when you can't.
- If everyone is overweight, then it is average, and maybe you met your last New Year's resolution.

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