

### III.D.3. SEC Reports

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#### **Introduction**

SEC reports provide extensive detail of a company's transactions. Some of the companies required to file with the SEC are those conducting public offerings of securities, some trusts, certain foreign private security issuers, brokers/ dealers, and some investment companies. Many of the forms filed with the SEC can serve as sources of information for tax shelter transactions.

This section provides a list and description of some of the forms the SEC has on record that may give additional information on tax shelters.

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#### **Web Site**

A list and description of the most common forms required to be filed with the SEC can be found at the web site for the SEC:

<http://www.sec.gov/info/edgar/forms.htm>

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## SEC Forms and Descriptions

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**Introduction** A brief description of SEC forms follows.

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**Annual Report to Shareholders** The Annual Report to Shareholders is the principal document used by most public companies to disclose corporate information to shareholders. It is usually a state-of-the-company report including an opening letter from the chief executive officer, financial data, results of continuing operations, market segment information, new product plans, subsidiary activities and research and development activities on future programs.

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**Prospectus** The prospectus constitutes Part I of the 1933 Act registration statement. It contains the basic business and financial information on an issuer with respect to a particular security offering. Investors may use the prospectus to help appraise the merits of an offering and make educated investment decisions. A prospectus in its preliminary form is frequently called a "red herring" prospectus and is subject to completion or amendment before the registration statement becomes effective, after which a final prospectus is issued and sales can be consummated.

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**Proxy Solicitation Materials (Regulation 14A/Schedule 14A)** State law governs the circumstances under which shareholders are entitled to vote. When a shareholder vote is required and any person solicits proxies with respect to securities registered under Section 12 of the 1934 Act, that person generally is required to furnish a proxy statement containing the information specified by Schedule 14A. The proxy statement is intended to provide security holders with the information necessary to enable them to vote in an informed manner on matters intended to be acted upon at security holders' meetings, whether the traditional annual meeting or a special meeting. Typically, a security holder is also provided with a "proxy card" to authorize designated persons to vote his or her securities on the security holder's behalf in the event the holder does not vote in person at the meeting. Copies of definitive (final) proxy statements and proxy cards are filed with the Commission at the time they are sent to security holders. Certain preliminary proxy filings relating to mergers, consolidations, acquisitions and similar matters are non-public upon filing; all other proxy filings are publicly available.

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## SEC Forms and Descriptions, Continued

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**Form 8-K** Form 8-K is the "current report" that is used to report occurrence of any material events or corporate changes that are important to investors or security holders and previously have not been reported by the registrant. It provides more current information on certain specified events than would Forms 10-Q or 10-K.

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**Form 10-K** Form 10-K is the annual report that most reporting companies file with the Commission. It provides a comprehensive overview of the registrant's business. The report must be filed within 90 days after the end of the company's fiscal year.

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**Form 10-KSB** Form 10-KSB is the annual report filed by reporting "small business issuers." It provides a comprehensive overview of the company's business, although its requirements call for slightly less detailed information than required by Form 10-K. The report must be filed within 90 days after the end of the company's fiscal year.

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**Form 10-Q** Form 10-Q is a report filed quarterly by most reporting companies. It includes unaudited financial statements and provides a continuing view of the company's financial position during the year. The report must be filed for each of the first three fiscal quarters of the company's fiscal year and is due within 45 days of the close of the quarter.

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**Form 10-QSB** Form 10-QSB is filed quarterly by reporting small business issuers. It includes unaudited financial statements and provides a continuing view of the company's financial position and results of operations throughout the year. The report must be filed for each of the first three fiscal quarters and is due within 45 days of the close of the quarter.

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## SEC Forms and Descriptions, Continued

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**Form 11-K** Form 11-K is a special annual report for employee stock purchase, savings, and similar plans, interests in which constitute securities registered under the 1933 Act. The Form 11-K annual report is required in addition to any other annual report of the issuer of the securities (e.g., a company's annual report to all shareholders or Form 10-K).

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**Information Statement (Regulation 14C/Schedule 14C)** Schedule 14C sets forth the disclosure requirements for information statements. Generally, a company with securities registered under Section 12 of the '34 Act must send an information statement to every holder of the registered security who is entitled to vote on any matter for which the company is not soliciting proxies. (If the company solicits proxies, Regulation 14C/Schedule 14A may be required.)

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**S-1** The S-1 is the basic registration form. It can be used to register securities for which no other form is authorized or prescribed, except securities of foreign governments or political sub-division thereof.

The information on individual companies can be found at the Web site:

<http://www.sec.gov/edgar/searchedgar/webusers.htm>

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**SEC Inquiries** The SEC may have initiated inquiries to a company concerning items in the company's financial report or other forms filed with the SEC. These inquiries may concern items perceived by the SEC to be unusual, irregular, or in need of explanation or clarification. Such items may be a lead to a shelter transaction. If such activity may have occurred, an IDR should be issued requesting the SEC's correspondence and the company's response to the SEC.

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