

helpful in presenting the company's unique story which the sophisticated investor could consider as it engages in a more detailed analysis of the company, its business and financial condition.

The executive summary in a periodic report should be brief, and it might fruitfully build on the overview that the SEC has identified should be in the forefront of the MD&A disclosure. The MD&A overview is expected to "include the most important matters on which a company's executives focus in evaluating the financial condition and operating performance and provide context."<sup>58</sup> The executive summary should build on the MD&A overview disclosure and include the following:

1. A summary of a company's current financial statements;
2. A digest of the company's GAAP and non-GAAP KPIs (to the extent disclosed in the company's 10-Q or 10-K);
3. A summary of key aspects of company performance;
4. A summary of business outlook;
5. A brief description of the company's business, sales and marketing;
6. Page number references to more detailed information contained in the document (which, if the report is provided electronically, could be hyperlinks).

The Subcommittee's preliminary hypothesis provides that the executive summary should be required to be included in the forefront of a reporting company's annual or quarterly report filed with the SEC or, if a reporting company files its annual report on an integrated basis (the glossy annual report is provided as a wraparound to the filed annual report), the executive summary instead could be included in the forefront of the glossy annual report. If the executive summary was included in the glossy annual report, it would not be considered filed with the SEC. The Subcommittee understands that the inclusion of a summary in the body of the periodic report should not give rise to additional liability implications.

#### VII. Continued Need for Improvements in the MD&A and Other Public Company Financial Disclosures

The Committee noted in chapter 4 of the Progress Report that while investors and other market participants believe that while there has been some improvement in the MD&A disclosures since publication of the SEC's interpretive release in 2003, significant improvement is still needed. The

Subcommittee evaluated the MD&A and other public company disclosures in the context of its preliminary hypotheses regarding disclosures of key performance indicators, earnings releases, and use of executive summaries in periodic reports.

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#### SMALL BUSINESS ADMINISTRATION

##### [Disaster Declaration #11249 and #11250]

##### Oklahoma Disaster #OK-00020

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Notice.

**SUMMARY:** This is a Notice of the Presidential declaration of a major disaster for the State of Oklahoma (FEMA-1756-DR), dated 05/14/2008.

*Incident:* Severe Storms, Tornadoes, and Flooding

*Incident Period:* 05/10/2008 and continuing.

**EFFECTIVE DATE:** 05/14/2008.

*Physical Loan Application Deadline Date:* 07/14/2008.

*Economic Injury (EIDL) Loan Application Deadline Date:* 02/16/2009.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that as a result of the President's major disaster declaration on 05/14/2008, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

*Primary Counties (Physical Damage and Economic Injury Loans):* Ottawa.

*Contiguous Counties (Economic Injury Loans Only):*

Oklahoma: Craig, Delaware.

Kansas: Cherokee.

Missouri: McDonald, Newton.

*The Interest Rates are:*

	Percent
<i>For Physical Damage:</i>	
Homeowners With Credit Available Elsewhere .....	5.375

	Percent
Homeowners Without Credit Available Elsewhere .....	2.687
Businesses With Credit Available Elsewhere .....	8.000
Other (Including Non-Profit Organizations) With Credit Available Elsewhere: .....	5.250
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives Without Credit Available Elsewhere: .....	4.000

The number assigned to this disaster for physical damage is 11249B and for economic injury is 112500.

(Catalog of Federal Domestic Assistance Numbers 59002 and 59008)

**James E. Rivera,**

*Acting Associate Administrator for Disaster Assistance.*

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#### SMALL BUSINESS ADMINISTRATION

##### [Disaster Declaration #11199]

##### Missouri Disaster Number MO-00024

**AGENCY:** U.S. Small Business Administration.

**ACTION:** Amendment 1.

**SUMMARY:** This is an amendment of the Presidential declaration of a major disaster for Public Assistance Only for the State of Missouri (FEMA-1749-DR), dated 03/19/2008.

*Incident:* Severe Storms and Flooding.  
*Incident Period:* 03/17/2008 through 05/09/2008.

**EFFECTIVE DATE:** 05/09/2008.

*Physical Loan Application Deadline Date:* 05/19/2008.

**ADDRESSES:** Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

**FOR FURTHER INFORMATION CONTACT:** A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street, SW., Suite 6050, Washington, DC 20416.

**SUPPLEMENTARY INFORMATION:** The notice of the President's major disaster declaration for Private Non-Profit organizations in the State of Missouri, dated 03/19/2008, is hereby amended to establish the incident period for this disaster as beginning 03/17/2008 and continuing through 05/09/2008.

All other information in the original declaration remains unchanged.

<sup>58</sup> See 2003 MD&A Interpretive Release above.