Faith,

Joe Wallin forwarded me your answer to his query on the meaning of "publicly accessible".

I had not flagged that paragraph as an issue in the rules, as since the draft version of the bill interpreted that requirement to be focused solely on the access of the reports by shareholders, not as a requirement that any information beyond the disclosure be accessible by the general public.

Many times in the past I've had discussions with Joe and other lawyers about interpretations of regulations and contracts, with, in my opinion, the lawyers reading too much into specific words, rather than looking at the context in which the sentence or paragraph is set.

In this case, the context and intent of the law seemed completely obvious. The phrase "shall provide a quarterly report to the issuer's shareholders" sets the context that the reports are for the shareholders. No where in that paragraph is the general public or any other stakeholder mentioned. Later on, the sentence fragment "by making such report **publicly accessible**" describes a means to distribute those reports.

I'm all for distributing materials online. I receive all my publicly traded annual reports online. I send my own investors reports over email. I am less and less a fan of the USPS and communications over paper. And I'm more and more a fan of letting shareholders and account holders of all kinds access their account information 24/7/365 online.

That trend is why the law mandated publicly accessible reports over the internet. If you talk to the sponsors of the bill, I expect they will agree with my interpretation and reasoning.

Thank you.

Luni
Founder & Managing Director of Fledge, the conscious company accelerator
luni@fledge.co - http://fledge.co
luni@lunarmobiscuit.com - http://lunarmobiscuit.com