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# HRO Alert

## The Sarbanes-Oxley Act of 2002

### NEW EDGAR FILING SYSTEM FOR SECTION 16 REPORTS

On March 20, 2003, the SEC announced that it had established a new website for the creation and filing of Section 16 reports by your company's directors, officers and 10% shareholders. The new system is being established in connection with the SEC's proposed rules under the Sarbanes-Oxley Act of 2002 (the "SO Act") that would require electronic filing on EDGAR of all Forms 3, 4 and 5. (See the HRO Alert on EDGAR Filing and Web Site Posting of Section 16 Reports dated January 7, 2003.)

#### FILING ON THE NEW SYSTEM

The new filing system, available at <https://www.online.forms.edgar.filing.sec.gov>, is currently accepting test filings. The SEC anticipates that the test will continue for approximately 30 days. After April 25, 2003, the new system will begin accepting actual filings of Section 16 reports. Once this new filing system is operational, the SEC's existing online filing system, EDGARLink, will no longer be available for Forms 3, 4 and 5.

Paper filings of these reports will continue to be permitted until the SEC's proposed rules requiring EDGAR filing become final. Under the SO Act, EDGAR filing must be required no later than July 30, 2003. However, the SEC has indicated its intent to finalize these rules well in advance of the SO Act's deadline.

In order to make filings using the new system, each director, officer and 10% shareholder must have his, her or its own EDGAR filing codes. If they have not already done so, reporting persons must file a Form ID with the SEC to obtain filing codes before EDGAR filing of Section 16 reports becomes mandatory.

#### REQUEST FOR COMMENTS

The SEC has asked individuals, companies and filing agents to submit comments and suggestions for improving the new filing system. Comments and suggestions should be submitted to the SEC as soon as possible.

#### HOW HRO CAN HELP

When finally adopted, the SEC's proposed rules requiring EDGAR filing of Section 16 reports will affect the Section 16 reporting practices of both your company and its reporting persons. The new online filing system is intended to assist your company's reporting persons in meeting their Section 16 reporting obligations. If you would like to discuss the new filing system and how it may affect your company and its Section 16 filers, we encourage you to contact any of the persons listed in the margin of the first page of this HRO Alert. We also are available to assist you in drafting and transmitting comments on the new filing system to the SEC, or in preparing and filing Forms ID for your company's reporting persons.

*This HRO Alert is a periodic publication of Holme Roberts & Owen LLP and should not be construed as legal advice or legal opinion on any specific facts or circumstances. Nor is it intended to address specific compliance issues that may arise in particular circumstances or all of the provisions included in the newly adopted rules. The contents are intended for general informational purposes only, and you are urged to consult counsel concerning your own situation and any specific legal questions you may have. For further information regarding the rules described herein, please contact any of the persons listed in the margin of the first page of this HRO Alert.*

3/28/03

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