

Earnings Announcement Timeline Checklist

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This Checklist provides an indicative timeline for the process by which a reporting company announces its annual or quarterly earnings results, including issuing an earnings release and hosting an earnings call. The Checklist notes the parties typically responsible for each step in the process and relevant provisions of the federal securities law, SEC rules or exchange regulations affecting each step.

SEC reporting companies report their quarterly and annual results of operations to their stockholders and the public using a press release (earnings release), which is usually followed by a presentation by the company's senior management discussing the earnings information (earnings call). An earnings release and an earnings call typically represent the end result of a carefully orchestrated process involving the company's:

- Investor relations (IR) staff.
- Senior management, including the chief executive officer (CEO) and the chief financial officer (CFO).
- In-house and outside legal counsel (LC).
- Disclosure committee (DC).

- Audit committee (AC).
- Board of directors (BOD).

This Checklist:

- Provides an indicative timeline of actions that are typically part of the earnings announcement process.
- Notes the parties typically responsible for each step of the process.
- Indicates legal requirements affecting each step.

This Checklist assumes that the company will:

- Structure the process to take advantage of the exception in Item 2.02 of Form 8-K from the requirement to furnish a transcript of its earnings call to the SEC.
- Furnish the text of its earnings release on Form 8-K, as described in General Instruction B.2 of Form 8-K.

When the timing for an action is described as "generally" or as "best practice," the timing indicated is a suggestion based on best practices. Companies must take into account their own internal practices and facts and circumstances when tailoring this timeline for their earnings process.

For more information on earnings releases and earnings calls, including a detailed discussion of the legal requirements mentioned in this Checklist, see *Practice Note, Earnings Releases and Earnings Calls* (<http://us.practicallaw.com/2-508-5012>).

ACTION	PARTY	TIMING	APPLICABLE LAW OR RULE
BEFORE THE EARNINGS CALL			
Prepare first draft of earnings release, earnings call script and any planned social media posts.	IR staff	After end of fiscal period and completion of draft financial statements by accounting department.	-
DC review of draft earnings release and earnings call script (often coordinated with review of related draft Form 10-K or Form 10-Q).	DC IR staff	After end of fiscal period and completion of draft financial statements by accounting department.	This is a best practice, as a part of the DC's responsibility for overseeing implementation of company's disclosure controls and procedures.

ACTION	PARTY	TIMING	APPLICABLE LAW OR RULE
<p>Issue press release pre-announcing earnings call, including:</p> <ul style="list-style-type: none"> ■ When and how public can access earnings call. ■ Location on company website of presentation materials. 	<p>IR staff LC</p>	<p>Generally, two weeks to one month before earnings call.</p> <p>Some companies issue this press release closer in time to the date of the earnings call.</p>	<p>Item 2.02 of Form 8-K</p> <p>Regulation FD (to ensure any material information disclosed on call can be considered simultaneously publicly disclosed).</p> <p>If pre-announcement press release includes pre-announcement of preliminary financial results, it will trigger the requirement to furnish text of this press release on Form 8-K. Item 2.02 of Form 8-K is triggered by any disclosure of material nonpublic information about results of a completed fiscal period, even preliminary and limited disclosures.</p>
<p>LC review of draft earnings release, earnings call script, any related presentation materials and planned social media posts.</p>	<p>IR staff LC</p>	<p>Generally, one week before earnings call.</p>	<p>If a securities offering is planned close in time to the earnings release/call, in addition to general review, LC should ensure these communications can take advantage of the safe harbor in Rule 168 under the Securities Act of 1933 (Securities Act).</p>
<p>Distribute draft earnings release to AC for review.</p> <p>For quarterly earnings releases, typically draft Form 10-Q will be distributed at the same time.</p>	<p>IR staff LC</p>	<p>Two to four days before AC meeting (or according to company practice for distributions to AC).</p>	<p>Section 303A.07(b)(i)(C) of NYSE Listed Company Manual requires AC charters to require general discussion of earnings releases. NASDAQ does not have a comparable requirement, but as a best practice, NASDAQ companies should follow a similar process.</p> <p>Most ACs pre-review each earnings release as a best practice.</p>
<p>Prepare Form 8-K filing, which will furnish earnings release as an exhibit.</p> <p>Earnings release should include:</p> <ul style="list-style-type: none"> ■ Reconciliations of non-GAAP financial measures. ■ Reasons why any non-GAAP financial measures are useful. ■ For what purpose management uses non-GAAP measures. 	<p>LC</p>	<p>One day before earnings call (or earlier according to internal company practice).</p>	<p>Items 2.02 and 7.01 of Form 8-K</p> <p>As part of complying with Regulation FD and Item 2.02(b) of Form 8-K, most companies file the Form 8-K the same day as issuance of the earnings release, and before start of the earnings call (even though technically under Form 8-K, the Form 8-K can be filed within four business days of issuance of the earnings release).</p> <p>Regulation G</p> <p>Item 10(e)(1)(i) of Regulation S-K</p>
<p>AC meeting to:</p> <ul style="list-style-type: none"> ■ Approve earnings release. ■ Discuss information to be covered on earnings call. <p>For quarterly earnings releases, typically AC will approve draft Form 10-Q at the same meeting.</p>	<p>AC</p>	<p>Not earlier than one to two days before issuance of earnings release.</p>	<p>Best practice, as described above.</p>

ACTION	PARTY	TIMING	APPLICABLE LAW OR RULE
BOD review of earnings release.	IR staff IC BOD	Immediately after AC review, before issuance of earnings release.	Although there is no requirement that the BOD review the earnings release, the BODs at many companies do review the earnings release. This is more commonly done for quarterly earnings releases than annual earnings releases, since BODs often meet just before the quarterly earnings release is issued to approve the corresponding Form 10-Q.
For quarterly earnings releases, file Form 10-Q.	LC	Typically filed after market close on the evening immediately preceding the day of the earnings call or in the morning on the day of the earnings call.	Section 13(a) and Section 15(d) of the Securities Exchange Act of 1934 (Exchange Act)

DAY OF EARNINGS CALL			
Inform exchange that earnings release will be issued and provide text of release.	Company	NYSE: Notify the exchange at least ten minutes before issuing earnings release, by telephone and provide text of release through NYSE's web-based communication system specified by the NYSE on its website (currently egovdirect.com). NASDAQ: Notify the exchange at least ten minutes before issuing earnings release or, if earnings release was issued outside of NASDAQ market hours, before 6:50 a.m. ET, through electronic disclosure submission system.	NYSE Listed Company Manual Section 202.06(B) and 204.00 NASDAQ Listing Rule 5250(b)(1)

<p>Issue earnings release, including:</p> <ul style="list-style-type: none"> ■ Date and time of earnings call. ■ How public can access call. ■ Location on company website of financial information to be discussed. ■ Location on company website of call replay and/or transcript. ■ Reconciliations of any non-GAAP financial measures. ■ Reasons why any non-GAAP financial measures are useful. ■ For what purpose management uses non-GAAP measures. ■ Safe harbor for forward-looking statements legend. 	IR staff LC	<p>Within 48 hours before earnings call.</p> <p>Typically issued early in the morning on the day of the earnings call.</p>	<p>Regulation FD</p> <p>Items 2.02 and 7.01 of Form 8-K</p> <p>Regulation G</p> <p>Item 10(e)(1)(i) of Regulation S-K</p> <p>Section 21E of the Exchange Act</p>
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ACTION	PARTY	TIMING	APPLICABLE LAW OR RULE
File Form 8-K, furnishing earnings release as exhibit.	LC	Immediately after issuance of earnings release, before the earnings call.	Items 2.02 and 7.01 of Form 8-K As a best practice and as part of complying with Regulation FD and Item 2.02 of Form 8-K, most companies file the Form 8-K the same day that the earnings release is issued, and before the earnings call begins.

Post financial and other information, including reconciliations of non-GAAP financial measures, to company website.

Company (IT team)

Immediately before beginning of call.

Form 8-K, Item 2.02

Regulation G

Non-GAAP reconciliations will be included in the earnings release itself.

DURING EARNINGS CALL

Read forward-looking statements disclaimer.	Typically, one of the following: <ul style="list-style-type: none"> ■ IC ■ IR staff ■ CFO 	Beginning of call	Section 21E of the Exchange Act
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Inform attendees of location on company website of reconciliations of non-GAAP financial measures and any other financial information the company plans to discuss on the call.

Typically, CFO

Beginning of call

Regulation G

AFTER THE EARNINGS CALL

Post replay or transcript of earnings call on website.	IR staff	Typically, 30 days.	Regulation FD
Archive non-GAAP reconciliations on company website.	Company	Typically, for 12 months.	Best practice, based on SEC guidance in Regulation G adopting release (<i>SEC Release No. 34-47226 (Jan. 22, 2003)</i>).

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