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To our Clients and Friends:

The Securities and Exchange Commission recently released the text of its Final Rule on Mandated Electronic Filing and Web Site Posting for Forms 3, 4 and 5. The Commission adopted rule and form amendments to mandate both electronic filing and Web site postings (by issuers with corporate Web sites) of beneficial ownership reports filed by officers, directors and principal security holders under Section 16(a) of the Securities Exchange Act of 1934, generally as required by Section 403 of Sarbanes-Oxley. The new rules become effective on June 30, 2003, at which time all Forms 3, 4 and 5 must be filed electronically and posted on the issuer's Web site.

Click on the following link to access the SEC's Frequently Asked Questions release relating to these changes: [Section 16 Electronic Reporting Frequently Asked Questions](#)

As always, please do not hesitate to contact us with any questions or concerns you may have.