
SEC Updates Guidance on Non-GAAP Financial Measures

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On January 11, 2010, the Securities and Exchange Commission ("SEC" or "Commission") released Compliance and Disclosure Interpretations ("C&DIs") regarding the use of non-GAAP financial measures, replacing the frequently asked questions released in 2003 ("2003 FAQs"). The C&DIs provide additional guidance and clarification, and encourage registrants to include non-GAAP financial information in public disclosures and SEC filings that are in compliance with Regulation G2 and Item 10(e)3 of Regulation S-K.

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