

## SEC Brings First Regulation FD Case in Nearly Two Years

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On September 6, 2013, the Securities and Exchange Commission (“SEC”) charged the former head of investor relations (the “IR officer”) for First Solar Inc. (“First Solar” or the “Company”) with violating rules requiring fair disclosure of information promulgated under Regulation FD (“Regulation FD”) under the Securities Exchange Act of 1934 (“Exchange Act”). The SEC based its action on telephone conversations the IR officer had with certain analysts and investors, prior to a public disclosure by the Company, that the Company was unlikely to receive a much-anticipated loan guarantee from the U.S. Department of Energy. The former IR officer was ordered to pay \$50,000 to settle the SEC’s charges. In connection with the settlement, the SEC determined not to bring any action against First Solar due to, among other factors, the Company’s “extraordinary cooperation.” This is the first Regulation FD case the SEC has brought since November 2011.

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