

A User's Approach To Constructing The Business Reporting Model: An Internet-Based Research Case

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Abstract

This case aids the exploration of exploring the financial disclosure requirements proposed by the AICPA Special Committee on Financial Reporting (i.e., the Jenkins Committee). The premise of the Committee's report was to propose a model for comprehensive business reporting that is closer in line with the needs of financial statement users. This case provides a re-usable framework for investigating and reporting upon the availability of current information disclosures available for a given company and facilitates a comparison with those disclosures advocated by the Jenkin's Committee. The re-usability feature is derived from the uniqueness that each company report will have based upon the information available for a given company at a given point in time. Hence, the case will differ for each student assignment in the same semester and will also differ from one semester to the next. Five primary objectives have been specifically addressed: (1) to raise students awareness of evolving issues in the accounting profession, (2) to facilitate students understanding of the real changes in current reporting that may evolve from the Jenkins Committee, (3) to understand the difficulties faced by financial statement users who currently must search for additional disclosures through multiple information sources of questionable reliability, (4) to provide a meaningful analysis of financial statement content and disclosure, and (5) to demonstrate how the Internet can be used as a tool for aggregating information when conducting business research and analysis.

Introduction

In late 1994, the AICPA Special Committee on Financial Reporting (i.e., the Jenkins Committee) released its committee report proposing a new model of business reporting. The premise of the report is to propose a model

for comprehensive business reporting that is closer in line with the needs of users. The committee conducted an extensive series of research studies and focus groups to determine the major concerns that users have with the existing reporting model, to consider the importance of any additional desired information disclosures, and to balance any recommendations for additional dis-

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closure with the cost/benefit that would be associated with the additional reporting requirements.

The recommendations of the Jenkins Committee have been received with mixed emotions. In general, users are quite receptive to most of the proposals although if anything, they feel the recommendations should have gone even further. The producers of business reporting information (i.e., privately and publicly held companies), however, feel that the additional requirements place a significant burden on these companies. The additional disclosure potentially places U.S. companies at a competitive disadvantage with foreign companies that are not required to release the same types of operational data. Further, the producers frequently argue that most of the information can either be deduced from existing financial reports or from other external sources. Hence, the additional reporting requirements would shift the information costs from financial analysts (and other users) to the companies.

This debate leads to two questions. First, can the information disclosures recommended by the Jenkins Committee can be aggregated by users through existing information resources? Second, can this information be linked together through existing information technology by users or other external parties that may be willing to produce the information? The case requires the students to select a company and to construct a model of as much of the proposed Jenkins Committee information requirements as possible through an assimilation of Internet resources and the underlying web links. First, the proposed guidelines of the Jenkins Committee will be discussed.

Jenkins Committee Recommendations

The comprehensive model of business reporting recommended by the Jenkins Committee includes two broad categories. First, the financial reporting information that is currently required would be expanded to include a broad array of disaggregated data (i.e., greater segment and geographical reporting). Second, selected

information disclosures related to non-financial operational data would be added to the existing, primarily financial, reporting model.

Enhanced Financial Information Disclosure:

The primary changes in financial reporting disclosure can be summarized into three broad categories:¹ (1) enhanced segment disclosure, (2) geographic segmentation, and (3) core versus non-core reporting. The segment disclosures allow better observance of an organization's performance within certain product lines or industries. Geographic segmentation may demonstrate how competition and regulation in varying geographic locations impact a company's operations. Core versus non-core operations refers to the disaggregation of financial statement information into activities related to companies on-going activities in the past and the future, versus those activities that are infrequent or represent segments that have been or plan to be discontinued.

The committee's recommendations on segmented reporting focus on disaggregating existing financial information into smaller parts of the overall operations. Segmentation should be completed for external reporting purposes much the same way it is done for internal reporting to top management. Hence, for different companies this segmentation may be done in such ways as industry, product lines, individual products, or legal entities within the company. Virtually all major companies manage business and develop corresponding internal financial reports along industry lines. The committee believes that this information should be disclosed to users.

Geographic segments are perceived to also be important as business practices and successes can vary significantly based on local politics, regulations, cultures, or economic practices. This information is important from both the perspective of operating locations and market locations. Thus, geographic segmentation of disclosures should be provided based on both perspectives. The recommended financial information disclosure for segments (whether industry/-

product or geographically based) include: currently required data - which consists of revenues, operating profit, identifiable assets, depreciation and amortization, capital expenditures, and equity income of investees; and additional recommended data - which consists of gross margin, cash flows, working capital, research and development costs, and major asset classes (i.e., receivables, inventories and property).

Core versus non-core reporting is based on whether an activity is usual or recurring. A usual activity is one that is ordinary and typical for a given segment and is expected to continue to be usual in the future. While, on the surface, non-core items may not appear to differ significantly from current reporting of discontinued operations and changes in accounting principles, the division between core and non-core is intended to be interpreted much more broadly than current practice. Examples of non-core activities presented by the Jenkins Committee include: (1) discontinued operations, (2) unusually large transactions that are not expected to recur in the foreseeable future, (3) the effects of rare natural disasters, (4) unique transactions such as selling real estate by a company that is not in that business, and (5) the effects of changes in accounting principles. These disclosures are not unlike those already required by the SEC in *Management's Discussion and Analysis*. However, these guidelines would also apply to segment reporting under the Committee's recommendations.

Non-Financial Information Disclosures:

Beyond the recommended enhancements to financial reporting, the committee also prescribed additional reporting on several non-financial dimensions. These non-financial data include: (1) high-level operating data and performance measurements, (2) increased management analysis, (3) forward looking information, and (4) expanded background information.

High level operating data and performance measurements represent the measures that management uses internally to manage the business. High level operating data would allow us-

ers to assess the linkages between events and activities and the financial effects on a company of those events and activities. Such information might include quality measures, productivity ratios, and cycle time from initial design to production of finished products. Similarly, performance measures commonly used by internal management could be used in assessing the ongoing operations of an entity. Such measures are often provided by external parties that study particular industries or through a combination of internal and external measures such as those used in benchmarking. On an overall basis, high-level operating data and performance measurements should provide leading indicators about a company's future based on current performance indicators, enhanced understanding of the nature of an entity's business, operating statistics, employee relations, and an understanding of management's focus.

Increased management analysis would include a company overview and a discussion of trends. This discussion and analysis would also address such key operating data and nonfinancial performance indicators by segment as defined in the financial section of this discussion. Unlike current practice, management's analysis should focus equally on the past and future performance; and disclose opportunities, risks, and critical success factors. Finally, the analysis should include a discussion of broad objectives and strategies for the future success of the entity.

Forward looking information consists of three categories: (1) opportunities, risks and critical success factors, (2) management's plans, and (3) comparison of actual performance with previously reported forward looking information. Forward-looking information includes discussion of industries in which the entity plans to participate; changes in these industries that may affect the company's competitiveness in dealing with customers and suppliers; labor relations; risks of concentrations in assets, customers, or suppliers; liquidity concerns; and potential contingencies. The reportability of these opportunities and risks is dependent on the current exposure, the likelihood and magnitude of the exposure; and the

specificity or unusualness of an opportunity or risk. The above information should be disclosed at both corporate and segment levels.

The final category of nonfinancial disclosure is background information. Background information includes (1) broad objectives and strategies, (2) scope and description of business and properties, and (3) impact of the industry on the entity. The first and third criterion are the newly recommended requirements and are the focus of interest at this point. The broad objectives and strategies should include a certain amount of forward looking information, but also a review of how a company's strategies are consistent with past performance and the direction of the industries in which it participates. The more critical component is the discussion of industry impact. Management is considered to be in the best position to make such assessments and would be expected to share this expertise. First, management should consider how technology and regulatory changes may impact the company and the products and services it provides. Second, the bargaining power of the entity in dealing with key entities such as employees, suppliers and other resource providers should be assessed. Third, similar discussion as it relates to bargaining power with customers should also be provided. Finally, an assessment of the intensity of industry competition, strong competition for markets, and related measures of intensity should be disclosed and discussed.

Summary:


In total the business reporting model proposed by the Jenkins committee calls for radical change in the disclosure requirements for companies. However, it will be some time before such changes will be incorporated (if ever) into the required corporate disclosure model. If such information is critical for users, the question then becomes one of how can such information be aggregated in the interim until such reporting requirements are adopted into the standards? This case focuses on use of the Internet as a broad based information source that can be used to obtain much of the information.

Case Requirements:

Your group should select an international company that uses U.S. reporting standards. The Internet should then be used to find as much of the information as possible that is recommended under the guidelines of the Jenkins Committee. For many companies, most if not all of the information will be accessible. For others, some of the information may not be assessed.

The final report should consist of three parts. Part I is a summary report of the information aggregated as it relates to the reporting requirements suggested by the Jenkins Committee. This will include both the financial and non-financial information disclosures that have been proposed. Part II is a summary of the web links by disclosure category for all of the information used in the Part I report. Part III should contain copies of reports off the web that support your discussion in Part I. This printed matter should be restricted to only that information cited in the Part I report and should be indexed for simple cross-referencing.

Suggestions For Future Research

This project can be extended in the future to assess the reliability of information found on the Web. What portion of financial/non-financial information found on the Net is audited? What sources of financial/non-financial information are more reliable? Who is currently using information on the Web to make investment decisions? Also, what factors generally contribute to the reliability and accuracy of information on the Web. 

¹This summarization focuses on structural changes and does not apply to other changes that have been recommended regarding specific content disclosures. The other disclosure recommendations include such items as additional information on the reasoning behind the use of off-balance sheet financing and other innovative financial instruments such as swaps, embedded options, compound options, caps, floors, collars, etc.

Teaching Notes

This Internet-based research case has been specifically developed to increase student awareness of the expectations gap between financial statement preparers and users. The recommendations of the AICPA Special Committee on Financial Reporting (i.e., the Jenkins Committee) have been targeted at resolution of this particular problem and has formed the foundations for anticipated radical change in financial disclosures by corporate entities.

Financial statement preparers have not been overly receptive of the recommended additional financial statement disclosures and have generally argued that most of the information is either currently available through other information providers or should not be made available as it would put U.S. corporations at a competitive disadvantage. The challenge posed to students using this case is whether they can in fact find most of the information disclosures through either voluntary corporate disclosures or alternative sources. An additional challenge is for the student to actually play the part of an information intermediary by linking the information available through various alternative sources into a financial analysis report—in an electronic and/or printed format.

Accountants have a variety of information sources available to them. This case could be assigned based on any subset of these sources. However, the case has been specifically designed to use the Internet to demonstrate the power this tool for information dissemination. The authors feel this is the most appropriate resource for case resolution and the remainder of the teaching note discussion will focus on this approach.

Regardless of the approach that is used in assigning the case, the instructor may want to review the Jenkins Committee report in preparation for handling student questions. If a copy is not

currently available, at the time of this writing the report can easily be downloaded from the Rutgers Accounting Web site (<http://www.rutgers.edu/Accounting/raw/internet/internet.htm>). The files are rather large and may take a while to download. Given the volume of information, the most time effective approach may be to just read over the case discussion and then download only the Jenkins Committee report Appendix III that provides a simulated annual report under the proposed reporting guidelines.

Student Access to the Information

In order to complete the business reporting case, students will need access to a large volume of information. The availability of this information should be considered before assigning the case. If students have access to an Internet connection and a web browser (e.g., Netscape or Internet Explorer), then students can retrieve information via the world wide web.

If the Internet is going to be used for completion of the case, then the instructor should consider whether students already have familiarity with an available web browser or whether they will need training. One advantage of using the Internet is that students can typically acquire the necessary skills for using a web browser in a one to two hour hands on session. However, this training will probably be less effective if the instructor does not have a computer lab available for hands on training.

Suggestions for Classroom Use

The case may be assigned in a variety of manners including individual versus group, oral versus written presentation, and one versus different cases for all students. The authors' experience has been that students seem to do a better job and gain a better understanding of the ramifi-

cations of the new disclosure requirements when the case is assigned as a group project with each group selecting a different company and providing both a written and oral presentation. In addition, the presentations are most effective when Internet technology can be used during their presentation to demonstrate where they found the best information sources. In a presentation environment, students are exposed to many other sources of information that they may not have considered, but in which their classmates found valuable information—further enhancing the learning experience.

The nature of the case makes it readily adaptable to a variety of courses in the accounting curriculum. The authors' experience is entirely with use in an accounting information systems course offered at the junior/senior level. The case is perhaps more applicable to an auditing or financial accounting course and for most curricula should be usable in any of the financial accounting courses beyond the first Intermediate (or its equivalent). The case would also be applicable in courses such as accounting research, policy or communications that are frequently offered in contemporary graduate and/or undergraduate programs.

Potential Pitfalls During Case Completion

One of the difficulties that students quickly find in using the Internet is that some of the information sources they might want to access will charge them for use. This poses the dilemma of whether or not to pay for the information, and if they do pay for the information will it turn out to be useful? In one case, a student group reported encountering one such "for fee" provider that charged only one dollar for information related to one company. The students decided to purchase the information and discovered all the company had done was download the company's 10-K from the Edgar database (i.e., SEC free information) and make it available.

The previous example actually provides an excellent opportunity to discuss the current activities of the AICPA Committee on the Future

of Assurance Services in an auditing course. Robert Elliott, in his many talks to academics on the committee's conclusions, notes that one such future service may be the providing of assurances as to the reliability of information provided on the Internet. These students' experience was used as a foundation for discussions of the value of such services to the emerging Internet market place.

A second difficulty encountered in prior use of this case has been the simple fact that either no information or only marketing information is available from some companies on the Internet. The authors' solution has been to warn students to review the information that is readily available from several companies before choosing the entity they wish to examine in their project. Regardless, even if a company Web page does not provide information on the Internet the project can be largely completed via alternative sources that are available on the net.

A third difficulty is the frequency with which entities change their web site information. Normally, companies do not reduce their information disclosures, but the information format and network paths for access do occasionally change. This is not normally a problem of any concern during the researching of the case as students can easily adapt to the new Web page format. However, a few of the authors' student groups did become a little more concerned when the web pages changed the day that they were completing their oral case presentations which included computer demonstration of information sources. By providing student groups about 15 minutes to set-up their computer presentations before starting, they were able to adapt to these unexpected changes with minimal difficulty.

General Discussion of Case Solutions

The case has been used by the authors in several classes and different student groups have had varying rates of success in aggregating the recommended information for their selected company. In general terms, the groups have been fairly effective at aggregating corporate-

wide information, but have had much less luck in aggregating information related to segments and core versus non-core information. It should also be noted, that when students do attain segment information, this information is usually presented under existing accounting standards for segment reporting rather than the more detailed reporting levels recommended in the Jenkin's Committee report.

To facilitate student understanding of the vast array of information recommended under the Jenkin's committee report, the authors have also used a handout outlining the information that should be included in the students' reports. This handout is organized by the amount of information that could be found and the Jenkins Committee report Appendix III. To facilitate the understanding on student perceptions regarding the availability of such information, this outline was transformed into a questionnaire at the end of the semester to determine student perceptions of information availability. This outline and a summary of corresponding student responses are presented in the Appendix to the Teaching Notes. The summary is based on fifteen groups of students, with approximately four students per group.

On an overall basis, student groups assigned the highest availability and ease of use rankings to the acquisition of corporate-wide financial statements and notes. This is not surprising given the relatively common inclusion of such information in corporate Web pages. The more common availability in comparison to other Jenkins Committee recommended information is not surprising given that this information is already mandated by the standards.

On the other hand, very low rankings were received on the availability of core versus non-core information. This information proved to be particularly challenging to aggregate in terms of geographic, industry, product line and legal entity segmentations. The management discussion and analysis section of existing financial reports (particularly in the SEC filings on the web) provided some assistance, but was certainly

too general to provide accurate breakdowns within the financial statements. As a result, students tended to rely heavily on SEC 10-K reports and company's home pages as primary sources for such information.

Non-financial information disclosures proved a little easier to aggregate, but again reporting at the corporate level was much easier to access than segment or geographical information. In regards to information about management, major shareholders, and audit committees, information was fairly easy to find related to composition but difficult to find as related to disagreement with directors, auditors, bankers and legal counsel. This latter result is not terribly surprising given the rather limited disclosure requirements currently in place.

While much of the information recommended by the Jenkin's Committee can be quite difficult to aggregate for most companies, students should be strongly encouraged to consider other sources for desired information. Certainly, the SEC filings and home pages are quite beneficial. Additionally, several other government bodies (including the EPA and OSHA) provide reporting information that could be beneficial in analyzing corporate practices. Non-government sources can also be quite useful including unions, corporate watchdog agencies, and "unofficial" home pages. Unofficial home pages are created by individuals other than the companies and can be quite helpful in that developers often attempt to increase their credibility by building up long lists of related home pages containing information on the given company. For instance, students found four unofficial home pages for Ford Motor Company; and for Exxon a fairly wide array of information was available through conservationists and environmentalists.

The following classification may be particularly useful to instructors who may need to help students who are having difficulty finding certain types of information. Again, new resources are becoming available on the net every day, be forewarned that the URL addresses change frequently and the following sites may

disappear or be moved at some point in the future.

A. Enhanced Financial Information Disclosures:

1- Company's home page, use of search engines

2- SEC EDGAR: <http://www.sec.gov>

This is a major source of financial and some non-financial information such as management discussion and analysis (MD&A) and 10-K or 10-Q Forms. This is a government supported source.

3- Hoovers on-line: <http://www.hoovers.com>

This is a vast resource of financial and non-financial information for about 10,000 companies. It also provides industry information and news about activities of these companies. The non-financial information of this source complements the EDGAR's.

4- Disclosure Company: <http://www.disclosure.com>

This provides access to financial and management data of over 100,000 companies worldwide. It is focused to meet the information needs of investors and creditors.

5- Other sources:

J. P. Morgan: <http://www.jpmorgan.com:80/>

PAWWS: <http://pawws.secapl.com/>

Holt Report: <http://metro.turnpike.net/holt/index.html>

Commerce Department: <http://www.doc.gov>

CNN Financial Network: <http://www.cnfn.com>

B. Non-Financial Information Disclosures:

1- SEC EDGAR: <http://www.edgar-online.com/>

This source utilizes EDGAR information and for a nominal fee and provides additional services such as daily filings. Upon request, it maintains a watch list alert for a set of requested companies.

2- Company home page

3- Financial market data with 15 minutes delay: <http://fast.quote.com/fq/quotecom/quote>

4- Networth Quote Server: <http://quotes.galt.com/>

This source contains financial and non-financial information on SEC companies and with four minutes delay on the S&P 500. There is an insider section which includes daily news and periodicals about companies.

5- The Wall Street Journal: <http://bis.dowjones.com/pj.html>

This includes daily articles, breaking news throughout the day from the Dow Jones business newswires. Also, students can select a set of companies to follow their activities and performances.

6- OSHA: <http://www.osha-slc.gov/oshdoc/>

7- Government Studies: <http://es.inel.gov/studies>

It contains studies done by the government concerning certain products or activities of companies. Findings of such studies provide useful information about risk and critical success factors.

8- Technology trends & News: <http://techweb.cmp.com>

This source provides analysis of markets for technology-related products including evaluation of trends, potential customers for certain companies, and prices of technology products.

9- Competitors' home pages

For example, to obtain information about Nike, students may view home pages of Reebok, Fila, Addidas, Converse, and Ascis.

10-Unofficial home pages

APPENDIX

A USER'S APPROACH
TO CONSTRUCTING THE BUSINESS REPORTING MODEL:
AN INTERNET-BASED RESEARCH CASE

As part of this project you have visited many different Web links. The objectives of this questionnaire are: (1) to find out to **what extent** you were able to find the information you were looking for from the Web; and (2) to know **how easy** it was to obtain the information you were looking for. Your answers to this questionnaire have **NO** impact on your grade in this course. This information will add to our understanding of the Web and its potential. So, please be objective. Please get together with your group, spend a few minutes, and respond to the following questions by circling the appropriate number on the Likert scale. *Example:*

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

I.2 Enhanced Financial Information Disclosure

- a set of financial statements and notes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

Average	Median	Mode
4.87	5	5
4.8	5	5

- core and non-core information about
 - assets,
 - liabilities,
 - revenues,
 - expenses, and
 - cash flows

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

Average	Median	Mode
3.2	4	4
3.27	4	4

I.2 Enhanced Financial Information Disclosure

enhanced segment disclosure

- information about segments as
 - industry,
 - product lines,
 - legal entities, or
 - individual products

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

Average	Median	Mode
3.33	3	3
3.33	4	4

- seg. info. for external reporting purposes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
3		4			4	
2.67		2			2	

- seg. info. for internal reporting purposes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.33		2			1	
2.27		1			1	

- management's analysis of each segment supported by financial and non-financial data analysis

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
3.07		3			2	
3.13		3			4	

I.2 Enhanced Financial Information Disclosure

geographic segmentation

- geographic segment information applied to
 - industry,
 - product lines,
 - legal entities, or
 - individual products

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
3.33		3			3	
3.67		4			4	

- seg. info. for external reporting purposes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.73		2			1	
3		3			3;4	

- seg. info. for internal reporting purposes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.27		2			1	
2.27		2			1	

- management's analysis of each geographic segment supported by financial and non-financial data analysis

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.87		3			2	
2.53		2			2	

I.2 Enhanced Financial Information Disclosure

Core versus non-core information

- for each geographic and/or non-geographic segment
 - industry,
 - product lines,
 - legal entities, or
 - individual products

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.47		2			1	
2.6		2			1	

- seg. info. for external reporting purposes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.27		2			1	
2.47		2			1	

- seg. info. for internal reporting purposes

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.27		2			1	
2.4		2			1	

- management’s analysis of core vs. non-core for each segment supported by financial and non-financial data analysis

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.4		2			2	
2.47		2			1	

I.3 Non-Financial Information Disclosure

- discussion of trends in _____ level:

						segment
• prices,	.....	.....	.....	.....	.....	.....
• products,	.....	.....	.....	.....	.....	.....
• market share,	.....	.....	.....	.....	.....	.....

My group was able to find CORPORATE information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
3.13		3			4	
2.93		3			4	

My group was able to find SEGMENT information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult...	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.8		3			3	
3		3			2	

- employees, Corporate Segment

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.6		3			1	
2.67		3			1;3	

My group was able to find **SEGMENT** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
1.93		1			1	
1.93		1			1	

- technology, and Corporate Segment

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
3.4		3			3	
3.27		4			4	

My group was able to find **SEGMENT** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.47		3			1	
2.4		3			1	

- company productivity Corporate Segment

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.67		3			1	
2.73		3			1	

My group was able to find **SEGMENT** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.27		2			1	
2.53		2			1	

I.3 Non-Financial Information Disclosure

- general discussion of level:

	corporate		segment	
opportunities,	.....		.....
risks, and	.....		.....
critical success factors	.....		.....

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
Average		Median			Mode	
2.87		3			3	
2.73		3			3	

My group was able to find **SEGMENT** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.67		3		2	
	2.6		2		1,2	

- discussion of management plans regarding level:

	corporate	segment
• opportunities,	.....	.....
• risks ,and	.....	.....
• critical success factors	.....	.....

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	3.07		3		3	
	2.93		3		2,3	

My group was able to find **SEGMENT** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.8		3		3	
	2.73		2		1,4	

- discussion of forward-looking information based on level:

	corporate	segment
• opportunities,	.....	.....
• risks, and	.....	.....
• critical success factors	.....	.....

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	3.4		4		4	
	3.33		3		3	

My group was able to find **SEGMENT** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	3.07		3		4	
	2.87		3		4	

I.3 Non-Financial Information Disclosure

- discussion of actual business performance to previously disclosed forward-looking information level:

	corporate	segment
• opportunities,	.....	.....
• risks, and	.....	.....
• critical success factors	....	....

My group was able to find **CORPORATE** information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.8		3		3	
	2.93		3		1,4	

My group was able to find SEGMENT information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.47		2		1	
	2.4		3		1	

- labor relations,

My group was able to find CORPORATE information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.07		1		1	
	2.13		1		1	

My group was able to find SEGMENT information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.07		1		1	
	2.13		1		1	

- product or services,

My group was able to find CORPORATE information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	3.2		3		5	
	2.73		2		1	

My group was able to find SEGMENT information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.67		3		1	
	2.6		3		1	

- market share, and

My group was able to find CORPORATE information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	2.33		2		1	
	2.13		1		1	

My group was able to find SEGMENT information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy
	Average		Median		Mode	
	1.93		1		1	
	1.93		1		1	

I.3 Non-Financial Information Disclosure

discussion of actual business performance to previously disclosed forward-looking information

- customer satisfaction
- My group was able to find **CORPORATE** information on the Web about the above requirement:
- | | | | | | | |
|----------------|---|---|---|---|---|-----------|
| Found Nothing | 1 | 2 | 3 | 4 | 5 | Found All |
| Very Difficult | 1 | 2 | 3 | 4 | 5 | Very Easy |

Average	Median	Mode
2.67	3	1
2.6	3	1

- My group was able to find **SEGMENT** information on the Web about the above requirement:
- | | | | | | | |
|----------------|---|---|---|---|---|-----------|
| Found Nothing | 1 | 2 | 3 | 4 | 5 | Found All |
| Very Difficult | 1 | 2 | 3 | 4 | 5 | Very Easy |

Average	Median	Mode
2.2	1	1
2.13	1	1

- discussion of opportunities and risks managed at **corporate level**
 - managing foreign currency exchange
 - laws and regulations

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

Average	Median	Mode
2.27	1	1
2.53	2	1

- information about management and major shareholders
 - board organization and compensation
 - the board of directors
 - the audit committee
 - the compensation committee

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

Average	Median	Mode
3.6	4	3
3.53	4	4

- disagreement with
 - directors,
 - independent accountants,
 - bankers,
 - and lead legal counsel.

My group was able to find information on the Web about the above requirement:

Found Nothing	1	2	3	4	5	Found All
Very Difficult	1	2	3	4	5	Very Easy

Average	Median	Mode
1.53	1	1
1.87	1	1

Thank you