

(A) The dollar value (cash and non-cash) of any annual retainer fees for service on the Board and any Board Committees, including any premium for chairing a committee (column (b));

(B) The aggregate dollar value (cash and non-cash) of any fees for attendance at Board and Committee meetings, including any premium for chairing a committee (column (c)); and

(C) The aggregate dollar value (cash and non-cash) of any consulting fees paid or provided to the director pursuant to a consulting contract entered into in consideration of the director's service on the board, as well as any special assignment fees and any other non-stock compensation paid or provided to the director in consideration of the director's service on the board; and

Instructions to Item 402(g)(2)(ii)

1. Amounts deferred at the election of a director, whether pursuant to a plan established under Section 401(k) of the Internal Revenue Code [26 U.S.C. 401(k)], or otherwise, shall be included in columns (b), (c), or (d) as appropriate. The fact that the amounts have been deferred may be explained in a note to the table.

2. For any form of non-cash compensation, disclose the fair market value at the time the compensation is provided.

3. In lieu of stating the dollar value of any annual retainer fee (column (b)), or aggregate dollar value of any meeting fees (column (c)), actually paid or provided to each director for services during the last completed fiscal year, the standard compensatory arrangement for each individual director receiving the registrant's standard fees may be described. For example, if Director A received a registrant's standard annual retainer fee of \$10,000 and standard meeting fees of \$1000 per board meeting and \$500 per committee meeting, "\$10,000" would be set forth in column (b) and "\$1000 per board meeting and \$500 per committee meeting" would be set forth in column (c). If Director B received the registrant's standard annual retainer fee of \$10,000 plus a \$5000 standard premium for serving as a committee chairperson, "\$15,000" would be set forth in column (b). If Director C received non-standard retainer and/or meeting fees, the actual amount of the fees paid or provided to Director C would have to be set forth in columns (b) and/or (c).

(iii) Any grant of securities to the director for any service provided as a director, including:

(A) the number of any shares granted (column (e)); and

(B) the number of securities underlying any stock options or SARs granted (column (f)).

Instruction to Items 402(g)(2) (ii) and (iii)

The material terms of any non-standard arrangements, including consulting contracts, pursuant to which any of the directors named in the table was compensated for any service provided as a director during the registrant's

last completed fiscal year shall be provided in a note to the table or in narrative following the table.

(3) Describe the material terms of any arrangements, standard or otherwise, pursuant to which any director of the registrant was compensated for services during the last fiscal year for services as a director, that are not required to be disclosed in the table required by paragraphs (g)(1) and (2) of this Item. Such arrangements include, e.g., retirement and pension benefits, insurance benefits, death benefits to the director's heirs, legacy and other charitable award program benefits. With respect to each arrangement described, state the name of the director that received compensation pursuant to the arrangement and state any amount paid during the last completed fiscal year.

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

5. The authority citation for Part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78i, 78j, 78l, 78m, 78n, 78o, 78p, 78s, 78w, 78x, 78ll(d), 79q, 79t, 80a–20, 80a–23, 80a–29, 80a–37, 80b–3, 80b–4, and 80b–11, unless otherwise noted.

6. By amending § 240.14a–101 by designating the existing Instruction to Item 8 as Instruction 1 and adding Instruction 2 to read as follows:

§ 240.14a–101 Schedule 14A. Information required in proxy statement.

Item 8. Compensation of directors and executive officers.

Instructions.

2. If action is to be taken with regard to Item 8(a), but not with regard to Item 8(b), (c) or (d), only the disclosure specified by Item 402(a)(8) of Regulation S–K (§ 229.402(a)(8) of this chapter) (or, if applicable, Item 402(a)(7) of Regulation S–B (§ 228.402(a)(7) of this chapter)) need be provided in response to this Item.

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

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7. The authority for Part 249 continues to read, in part, as follows:

Authority: 15 U.S.C. 78a, *et seq.*, unless otherwise noted.

8. By amending Form 10–K (referenced in § 249.310) by adding a sentence at the end of Item 11 read as follows:

Note—The text of Form 10–K does not, and this amendment will not, appear in the Code of Federal Regulations.

Form 10–K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

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Item 11. Executive Compensation. * * * If the registrant's definitive proxy or information statement is incorporated by reference pursuant to General Instruction G.3, and does not include all of the information required by Item 402 of Regulation S–K (§ 229.402 of this chapter), as permitted by Item 402(a)(8) of Regulation S–K, then the remaining Item 402 information shall be included in the annual report on Form 10–K.

* * * * *

9. By amending Form 10–KSB (referenced in § 249.310b) by adding a sentence at the end of Item 10 to read as follows:

Note—The text of Form 10–KSB does not, and this amendment will not, appear in the Code of Federal Regulations.

Form 10–KSB

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Item 10. Executive Compensation. * * * If the small business issuer's definitive proxy or information statement is incorporated by reference pursuant to General Instruction E.3, and does not include all of the information required by Item 402 of Regulation S–B (§ 228.402 of this chapter), as permitted by Item 402(a)(7) of Regulation S–B, then the remaining Item 402 information shall be included in the annual report on Form 10–KSB.

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Dated: June 27, 1995.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

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17 CFR Part 230

[Release No. 33–7185; File No. S7–15–95]

RIN 3235–AG51

Exemption for Certain California Limited Issues

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: In order to reduce regulatory burdens associated with certain offers and sales of securities, the Commission today is proposing a new exemption from its registration requirements for limited offerings of up to \$5 million that are exempt from qualification under recently enacted California state securities law. In addition, public comment is solicited on whether the prohibition against general solicitation in certain Regulation D offerings should be reconsidered.