

Getting Information on State Registration Requirements

Disclosure requirements for public offerings of securities normally permit a foreign issuer to prepare its financial statements under accounting principles generally accepted in the issuer's home country. However, if there are any material differences between those principles and U.S. Generally Accepted Accounting Principles (GAAP), a reconciliation of the issuer's income statement and balance sheet to U.S. GAAP must be included. Because of the disclosure rules of the SEC and the complexity of its other requirements, foreign companies often prefer to either make private placements or finance their U.S. operations with funds from abroad.

The Secretary of State in each state provides information on state registration requirements. Ask for a staff person specializing in tax matters for firms at the following numbers.

ALABAMA	Montgomery	(205) 261-7210
ALASKA	Juneau	(907) 465-3520
ARIZONA	Phoenix	(602) 542-4285
ARKANSAS	Little Rock	(501) 682-1010
CALIFORNIA	Sacramento	(916) 445-6371
COLORADO	Denver	(303) 894-2200
CONNECTICUT	Hartford	(203) 566-2739
DELAWARE	Dover	(302) 739-4111
FLORIDA	Tallahassee	(904) 488-3680
GEORGIA	Atlanta	(404) 656-2881
HAWAII	Honolulu	(808) 586-0255
IDAHO	Boise	(208) 334-2300
ILLINOIS	Springfield	(217) 782-2201
INDIANA	Indianapolis	(317) 232-6531
IOWA	Des Moines	(515) 281-5865
KANSAS	Topeka	(913) 296-2236
KENTUCKY	Frankfort	(502) 564-3490
LOUISIANA	Baton Rouge	(504) 925-4704
MAINE	Augusta	(207) 289-3638
MARYLAND	Annapolis	(301) 974-3421
MASSACHUSETTS	Boston	(617) 727-2800
MICHIGAN	Lansing	(517) 373-2510
MINNESOTA	St. Paul	(612) 296-2079
MISSISSIPPI	Jackson	(601) 359-1350
MISSOURI	Jefferson City	(314) 751-4195
MONTANA	Helena	(406) 444-2034
NEBRASKA	Lincoln	(402) 471-2554
NEVADA	Carson City	(702) 687-5203
NEW HAMPSHIRE	Concord	(603) 271-3242
NEW JERSEY	Trenton	(609) 984-1900
NEW MEXICO	Santa Fe	(505) 827-3601