

Professional legal information, services, and education

June 2022

## SEC Provides Sample Guidance on Disclosure of Russia-Ukraine Invasion

BY [JAMES C. KENNEDY](#), [F. MARK REUTER](#), [ALLISON A. WESTFALL](#), [CHRISTOPHER S. BRINKMAN](#), [MICHAEL W. GOLDMAN](#), KMK Law

On May 2, 2022 the SEC's Division of Corporation Finance issued a sample comment letter addressing disclosures companies should consider regarding Russia's invasion of Ukraine. The SEC Staff believes companies should provide detailed disclosures of their direct or indirect exposure to Russia, Belarus, and/or Ukraine including through operations, investments, and potential cybersecurity and supply chain risks. A link to the sample letter is [here](#).

The sample comment letter lists several topics subject to disclosure consideration the SEC Staff will focus on:

- Companies should discuss any impact from sanctions, currency exchange limitations, export or capital controls or limitations on obtaining relevant government approvals. The Staff said this discussion should include the impact of any risks impairing companies' ability to sell assets located in Russia, Belarus and/or Ukraine, including due to sanctions affecting potential purchasers.
- Companies should discuss any impact from the reaction of companies' investors, employees, customers or others to action or inaction arising from the invasion. Companies should consider the effect the nationalization of assets or operations in Russia, Belarus and/or Ukraine; if these matters are deemed not material, discussion of how that conclusion was reached should be disclosed.
- The Staff may request discussion of the role of the board of directors on overseeing risks related to the invasion, including those related to cybersecurity, sanctions, and employees and suppliers based in affected regions. With respect to cybersecurity, disclosure should describe any material new or increased risks of cyberattacks since the invasion as well as actions taken to mitigate those risks.
- In the Management's Discussion and Analysis section of Forms 10-K and 10-Q or prospectuses, the Staff reminds companies *Cont. on p. 4*

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### Hamilton County Law Library

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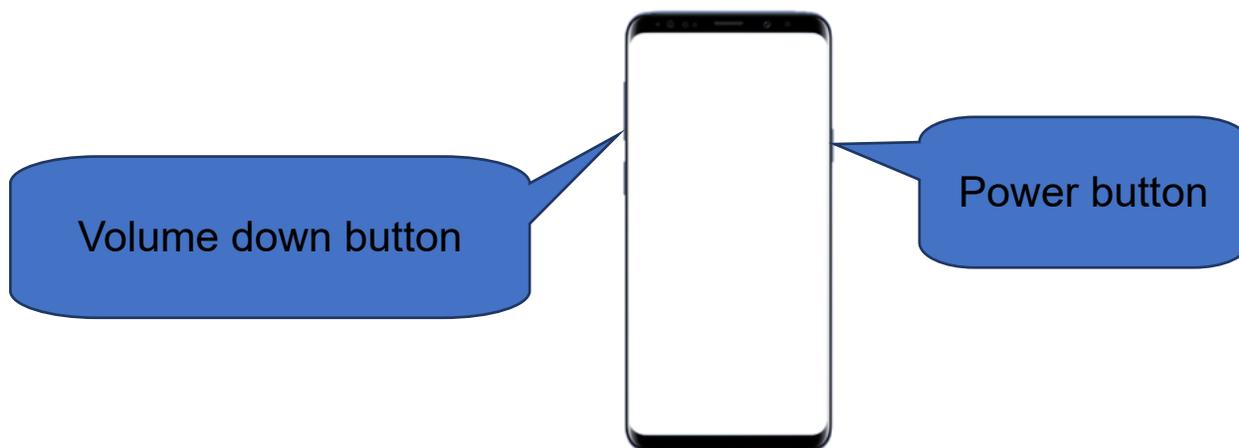
M-F 7am-4pm

## Tech Tip: How to get text messages off a mobile phone by Julie Koehne, Systems Librarian

Have you ever had a client with text messages on their phone that you'd like to have in print? Here are some steps you can take to get screenshots of the text messages and print them.



To obtain screenshots of the text messages, open the app used for texting. On most newer Android phones, hold down both the volume down button and the power button simultaneously.

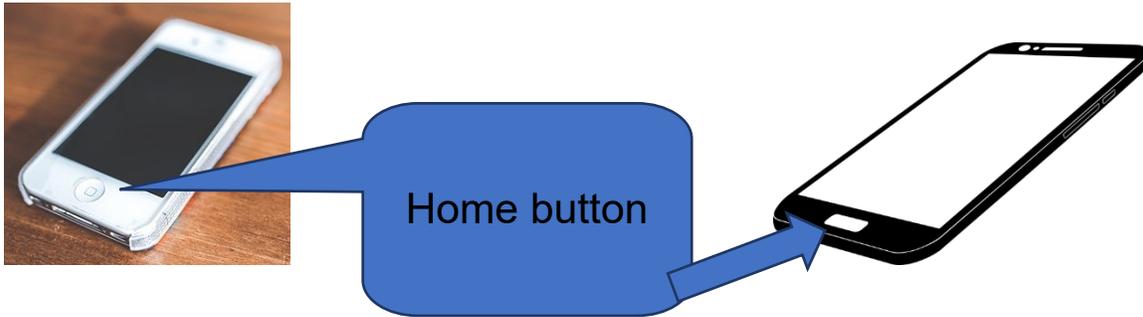


On newer iPhones, hold down both the volume up button and the power (Face ID) button.

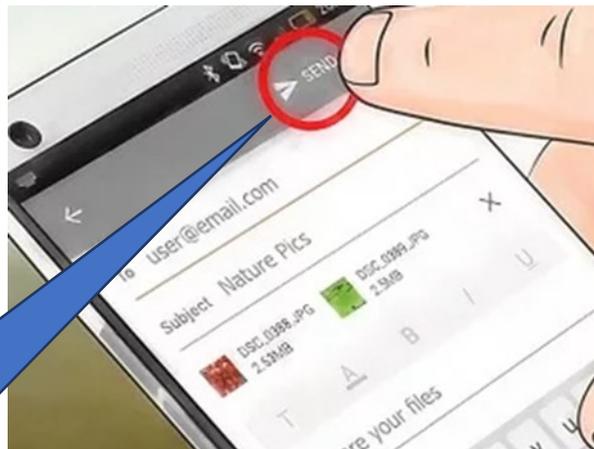
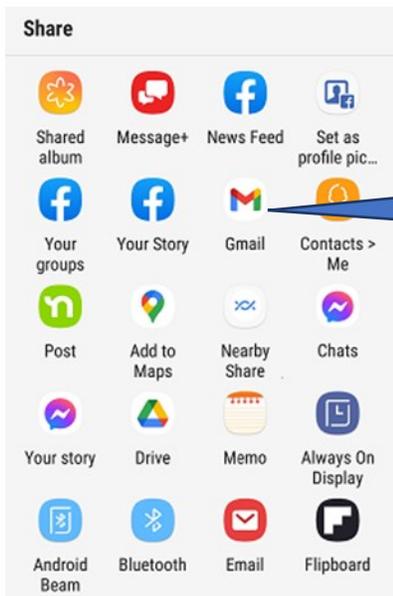
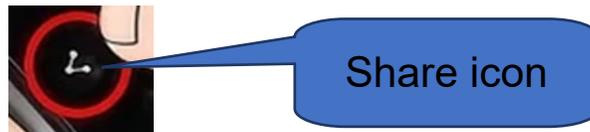


The image will be saved to your gallery.

On both the iPhone and Android older phones with a home button, press both the Power button and the home button simultaneously.



Next, go to your gallery, touch on the image, press the share icon, then select the email app icon or other app you use with the phone.



You can select email and email it to yourself or a law library staff member and it can be printed on a library printer.

For detailed instructions, see the following webpage.

<https://www.wikihow.com/Email-Pictures-from-a-Cell-Phone>

of the requirement to disclose material trends or uncertainties including with respect to the invasion. The trends or uncertainties mentioned by the Staff include impairments of assets, decline in inventory value or investments, and collectability of consideration or modification of contracts with customers.

- Companies should enhance their actual accounting estimate disclosures with both qualitative and quantitative information, if such information is material and reasonably available, that addresses why the estimate is subject to uncertainty, including new uncertainties related to the estimate, the method used to develop the estimate and the significant assumptions underlying its calculations, the degree to which the estimate and underlying assumptions have changed over the current period, and the sensitivity of the reported audit to the method and assumption underlying its calculation.
- Companies should discuss any material impact of import or export bans resulting from the invasion on any products or commodities, including energy from Russia, used in its business. The Staff also expects to ask for disclosure on whether and how business segments, products, lines of service, projects, or operations are materially impacted by supply chain disruptions. Supply chain-related disclosure should include whether a company expects to suspend the production, purchase, sale, or maintenance of certain items.
- If companies adjust revenues to add an estimate of lost revenue relating to the invasion, the Staff will ask that such adjustments be removed. If companies adjust for certain expenses related to operations in Russia, Belarus and/or Ukraine that appear to be normal and recurring, the Staff expects disclosure of the nature of the expenses and an explanation of how Staff interpretations of rules relating to non-GAAP measures

were considered.

- Companies should be mindful of the impact of the invasion in the design or effectiveness of the relevant controls, if any.

The Staff noted that the sample comments do not list all of the potential issues that may arise. Only a handful of actual comment letters have been made public so far.

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## Topical Updates

If you have not signed up before and would like to start receiving substantive bi-weekly updates in one or more practice areas, please visit the topical updates page on our website to sign up. You can select from the following areas of law:

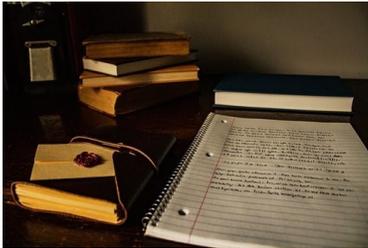
- Criminal
- Employment
- Estates and Trusts
- Family Law
- Intellectual Property
- Pension Benefits
- Real Estate
- Tax
- The Supreme Court & Con Law
- Torts

If you have any questions about this please feel free to contact our Reference Librarian, [Amy Kurlansky](#).

## Summer Associates

Summer associates and interns at local government offices and our subscribing law firms are welcome to use the Law Library this summer. Just send us a list of names and the end date of their time with your office. They will be able to use the library at no cost to your office. Among the benefits:

- Easy access from downtown firms and courts
- Extensive practitioner-oriented online legal information
- Research guidance
- Quiet study space and conference rooms
- Access to legal research databases
- Subscribers' lounge with coffee, newspapers, and magazines
- Hard-to-find print materials including municipal ordinances, session laws, and treatises



## Book Club

The Hamilton County Law Library Book Club is very excited to be partnering with the CBA starting with our next meeting on:

Thursday, July 21, 2022, 12:00 via Zoom.

This month's selection is *The Storied Life of A.J. Fikry*, by Gabrielle Zevin.

We have collaborated with the Cincinnati and Hamilton County Public Library to provide print copies for our book club attendees.

We are very excited to be able to bring you this opportunity.

And, we look forward to seeing you on the 21<sup>st</sup>!

Sign up [here](#).

## Follow us on social media!

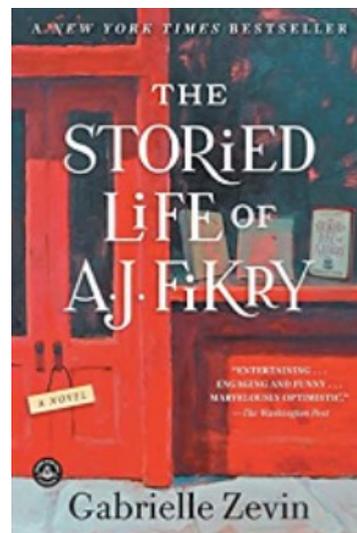
If you appreciate the content of our monthly newsletter, you should like us on [Facebook](#) and follow us on [Twitter](#) (@HCLawLib) and Instagram for even more updates on library happenings and info on relevant legal news. We also publish a [blog](#) and push those updates to our social media accounts, so if you follow us you'll never miss a post.

## New Books

In addition to our many standing order print titles that we regularly receive and update from major legal publishers like Thomson Reuters and LexisNexis, we also try to include other materials that our patrons need and request. This year we've added the following titles from the National Association of Criminal Defense Lawyers, by popular demand:

- *I'm Certain I Think I Saw Him: Litigating Eyewitness Identification Cases*,
- *Pattern Cross-Examination for Sexual Assault Cases: A Trial Strategy & Resource Guide*, and
- *A Defender's Guide to Federal Evidence: A Trial Practice Handbook for Criminal Defense Attorneys*.

Is there a specific title you'd like to see in our collection? Or an area of law where you'd like more content? Feel free to make a suggestion to [Lauren](#) for library consideration.



## Subscriber Benefits

All subscribers have access to the following valuable resources and services:

Circulation privileges to borrow from over 40,000 print volumes for up to six weeks at a time

Access to extensive legal information databases from the Law Library, including Lexis+, Westlaw, Wolters Kluwer VitalLaw™, Overdrive e-books, HeinOnline, and Loislaw treatises

Wireless network throughout the Law Library

Polycom videoconferencing

Eight meeting rooms with speaker phones

Professional reference service by our law librarians, available via e-mail, telephone, and in person

Free document delivery by fax or e-mail of print and electronic materials

CLE seminars throughout the year on legal research and substantive topics

Subscribers' lounge, magazines, daily newspapers, and coffee

Bi-weekly news alerts by practice area

Discounted rates for photocopying

In addition, solos and attorneys whose firm has a subscription have 24 hour remote access to Fastcase.com case law, Aspen/LOISLaw treatises, HeinOnline (for under 50 attorney firms), EBSCOhost, and Wolters Kluwer VitalLaw™

## Upcoming CLEs—Live Interactive Webinars

**Thursday, June 30, 2022, 12-1 PM**

### Introduction to Elder Law Hot Topics.

Presenters: Kathryn E. Buerger, Esq., William Hesch Law Firm, LLC

Amy L. Kurlansky, Esq., Hamilton County Law Library

1.0 general credit in OH and KY

**Tuesday, July 26, 2022, 12-1 PM**

### Nursing Home Litigation

Presenter: Miriam Sheline, Esq. Litigation Director, Pro Seniors, Inc.

1.0 general credit applied in OH and KY



## CLEs on Demand

The Hamilton County Law Library is proud to announce the following self study CLEs to in our on-demand library for the year 2022:

**The Law of Boxing** (1.0 hour in OH, and 1.0 hour in KY until June 30, 2022)

**Implicit Bias & the Criminal Justice System** (1.0 hour Professional Conduct in OH)

**Elder Financial Exploitation & Undue Influence** (1.0 general hour in OH )

**Hamilton County Municipal Court Update** (1.0 general hour in OH)

Please keep a look out for more self-study videos that are returning or coming to the on-demand library in the near future.

## Securities Law Resources

Law Library subscribers have access to a variety of Securities Law Resources, including those listed below. If you have questions about these resources, contact the reference staff at [reference@cms.hamilton-co.org](mailto:reference@cms.hamilton-co.org) or 513.946.5300.

The allocation and apportionment of deductions

KF6289.A1 T354 no. 9062nd

Deskbook on internal investigations, corporate compliance and white collar issues

KF1416 .D47

The Foreign Corrupt Practices Act handbook

KF9351 .T37 2010

Fundamentals of securities regulation

KF1439.A25 H863 2013

Insider trading under the federal securities laws and other insider trading restrictions

KF6289.A1 T35 No. 309

Private foundations—taxable expenditures

KF6289.A1 T352 no. 474

Resales of restricted securities under SEC rules 144 and 144A

KF6289.A1 T.55 no. 46-3rd

Responses to takeover bids: corporate, SEC, tactical, and fiduciary considerations

KF6289.A1 T355 no. 6-3rd

The SEC enforcement process

KF6289.A1 T355 No. 77-3rd

Treatise on the law of securities regulation [Hazen]

KF1439 .H39 2016

## Online Resources

### **EBSCO**

Corporate Records Handbook  
Incorporate Your Business

### **HeinOnline**

Are Synthetic Securities Securities? [article]  
Federal Regulation of International Business  
A Treatise on the Doctrine of Ultra Vires

### **Lexis +**

Anderson's Ohio Securities Law and Practice  
Criminal Defense Techniques  
Mathew Bender Federal Securities Exchange Act of 1934  
Ohio Business Entities  
Rabkin & Johnson Current Legal Forms with Tax Analysis

### **NCLC Digital Library**

Consumer Banking and Payments Law  
Consumer Class Actions

### **Overdrive**

Ohio Annotated Securities Law Handbook  
Ohio Securities Law and Practice  
Principles of Secured Transactions  
Principles of Securities Regulation

### **Westlaw**

Analysis of Key SEC No-Action Letters  
Federal Securities Cases Archine  
Federal Securities Law  
Federal Securities Law Reporter  
SEC Releases  
SEC News Digest

**Upcoming Events:**

Monday, June 20, 2022, Juneteenth observed, Library closed

Thursday, June 30, 2022, 12-1 CLE Introduction to Elder Law Hot Topics, on Zoom



# June 2022 Law Library Newsletter

**INSIDE THIS MONTH**

- How to get text Messages off a phone
- Summer Associates
- Securities Resources

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