

SPRINGTIME REMINDERS FOR PUBLIC COMPANIES

Apr 29, 2025

APPROACHES TO GIVING GUIDANCE DURING ECONOMIC UNCERTAINTY

As companies issue guidance during this period of economic uncertainty, their earnings announcements are taking different approaches, including:

ADJUSTING PROJECTED RESULTS

- [Tractor Supply Company](#) widened its expected full-year net sales and EPS ranges due to “increased market uncertainty.”

SEPARATELY DISCLOSING THE EFFECTS OF TARIFFS OR OTHER VARIABLES

- [3M](#) provided annual guidance without specifically adjusting for tariffs. Instead, it disclosed its “tariff sensitivity” to quantify their potential impact. Specifically, it reported its percentage of imports from China and provided a range of potential reductions in EPS of 20-40 cents per share.
- [United Airlines](#) provided two sets of guidance that differed based on whether a recession developed later this year.

ENHANCING DISCLOSURE OF KEY ASSUMPTIONS

- [GE Aerospace](#) maintained full-year guidance, based on plans to mitigate the impact of tariffs through strategic and operational actions, such as leveraging trade program and controlling costs. However, the guidance did not assume changes in further tariff escalation or a global economic recession.
- [Merck](#) reduced its outlook, disclosing \$200 million in incremental tariff costs but excluding any costs from possible levies on pharmaceutical imports.

SKIPPING GUIDANCE ALTOGETHER

- Tesla skipped its guidance report, explaining: “It is difficult to measure the impacts of shifting global trade policy on the automotive and energy supply chains, our cost structure and demand for durable goods and related services. We will revisit our 2025 guidance in our Q2 update.”
- Delta decided not to provide an updated full-year outlook “given the lack of economic clarity.” It plans to provide an update later in the year “as visibility improves.”
- American Airlines withdrew its full-year guidance, with the intent to provide an update “as the economic outlook becomes clearer.”

REMINDERS FOR ANNUAL MEETING SEC FILINGS

Companies should review their checklists for certain SEC action items:

- Electronically submit a copy of the glossy annual report by the later of the mailing of the annual report or the filing of proxy materials with the SEC.
- Item 5.07 8-K
 - Report the results of the shareholder vote on the election of directors and other proposals.
 - If a say-on-frequency vote is held, either include the board’s frequency determination in light of such vote or file an amended 8-K within 150 days of the shareholder meeting date disclosing the determination.
- Form S-8
 - If shareholders approve an amended or new equity plan, the company should prepare and file a Form S-8 before making awards and distribute (either electronically or physically, as appropriate) the relevant prospectus or offering circular.
- Section 16 Forms
 - Form 3 for newly elected directors.
 - Form 4 for director equity awards made at the annual meeting.

NEW CDIS FOR CLAWBACKS

The SEC staff recently published several new interpretations relating to clawbacks, focusing on checkboxes on 10-K/20-F cover pages and related recovery disclosures.

NYSE CHICAGO RENAMED AS NYSE TEXAS

Companies listed on NYSE Chicago should note that the exchange has been renamed NYSE Texas effective March 31, 2025. This affects filings when listing or describing the exchanges where the company's securities are listed, such as the cover pages of Forms 8-K, 10-K and 10-Q and Item 5 of Form 10-K.

RELATED PRACTICE AREAS

- Securities & Corporate Governance

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