

Dear Mr. Pozen:

Larry Snoddon asked me to contact you with additional background information on Mr. David Michael and PR Newswire, related to the new SEC Advisory Committee on Improvement to Financial Reporting. I work with Larry on issues of corporate governance, and in fact, worked with him extensively on planning the U.S.-Russian Roundtable on Corporate Governance in May, which owed so much to your assistance and participation.

I also work on behalf of New York-based PR Newswire, which I believe has a unique point of view on questions of financial reporting and disclosure. Its fifty-three year history helping companies disseminate information to investors and the media has created a wealth of institutional knowledge and experience in these areas. Thanks in part to the highly competitive marketplace, PR Newswire has made technical innovation one of its highest priorities, and embraces technological advancements as the natural progression of its business model. Newswire services have been at the forefront of using the Web to increase dissemination, and continually seeks new ways to use Web based technologies to increase transparency and the free flow of financial information. At the same time, these companies have instituted important safeguards that protect investors and companies from bogus information and ensures fair access for both institutional and individual investors. They are seen as trusted resources for both investors and the media. Representatives of the company have spoken at SEC roundtables and forums on disclosure before.

David Michael, chief information officer and senior vice president for technology for PR Newswire, oversees PR Newswire's global technology infrastructure. There is no one more familiar with the technology of information dissemination, no one who ~~knows more~~ about how the technology in this area is advancing, including the potential pitfalls of some of the solutions being bandied about by various parties. He would make an excellent addition to the Advisory Committee.

I have taken the liberty of copying Mr. Michael on this email. He can explain these issues far better than I can, and I hope you will find his input useful and interesting. I have also included both Mr. Michael's biography, as well as some general background on PR Newswire.

Thank you for your consideration, and congratulations on your appointment as Chair of the committee looking into these important matters.

Best,

Maureen Dempsey  
Maureen Dempsey  
manager

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#### **David Michaels**

As the Chief Information Officer and Senior Vice President for technology for PR Newswire Association LLC, David Michael oversees the strategic planning and development of PR Newswire's global technical infrastructure and technical operations company wide. Prior to moving to PR Newswire's headquarters in New York, Michael served as Technical Director of the company's European division in London since 1998. Michael has been with corporate parent United Business Media since the 1994 acquisition of Oxford Information Technology, a telecommunications provider. He served as OiT's Technical Director since 1986 spearheading the transition from a telex based information distribution company into one that harnessed the latest fax and Internet delivery technologies. Upon joining PR Newswire Europe in 1998, Michael has played an integral role leading the technical integration of PR Newswire International, OiT and NEWSdesk.