

Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Re: File No. S7-32-04, Release No. 33-8477. Temporary Postponement of the Final Phase-In Period for Acceleration of Periodic Report Filing Dates

Dear Members of the Commission:

We at Addison suggest retaining the 75-day filing deadline for 10-Ks this year, primarily to allow companies time to come to terms with what many seem to consider conflicting SEC initiatives—calls for both full disclosure and simple language.

Many companies have responded to the call for complete disclosure by replacing the traditional financial sections in their shareholder annual report with virtually unreadable Form 10-Ks. And, to add insult to injury, they are introducing them with the offputting file-document submission sheet that is required only on the EDGAR filing. There are few corporations that don't print that sheet.

On the plus side, there are companies that are starting to write their 10-K in plain English, and there are others, like Citigroup, who have included the full 10-K in their shareholder report but, very intelligently, have reordered its contents to provide a more familiar and reader-friendly presentation of the company's condition and prospects.

An extension of the current deadline, accompanied by some specific guidelines for ways to achieve the Commission's goals, might give companies more time to comply with the need for transparency and readability, and to use hierarchical information techniques.

Addison is involved in the design, writing and production of annual reports for some of America's leading corporations. Since our founding in 1962 (as Corporate Annual Reports Inc.) we have participated in the preparation of over 1,500 of these important documents.

We contributed suggestions when the SEC requirements underwent a major change in 1974 and, at your request, printed 500 extra copies of our newsletter, *The Corporate Communication*



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*Report*, which gave a succinct easy-to-read explanation of those changes. It also included comments and clarifications by then Commissioner A. A. Sommer Jr. and Richard H. Rowe, associate director of the division of corporate finance.

We strongly support your transparency initiatives and would be happy to help draft a set of suggestions, guidelines and examples on a pro bono basis. I will be pleased to send you a copy of Addison's *Merrill Lynch Guide to Understanding Financial Reports* to show you how we explain sophisticated financial material in an easy-to-read manner.

Looking forward to further discussion of this issue, I remain yours truly,

Leslie A. Segal  
Founder and Principal