February 4, 2008

Mr. Robert Pozen  
Chairman  
SEC Advisory Committee on Improvements to Financial Reporting  
United States Securities and Exchange Commission  
100 F Street N.E.  
Washington, D.C. 20549

Dear Chairman Pozen:

Business Wire appreciates this opportunity to contribute to the dialogue on disclosure and financial news dissemination reform.

Our intent is to limit our comments to select topics that are key elements of the Advisory Committee’s broader mandate. They include: Improved Corporate Website Use [5.8, 5.9]; Improved Quarterly Press Release Disclosures and Timing [5.13, 5.14]; and Tagging of Financial Information [XBRL]. Business Wire has been advancing disclosure in the U.S. and abroad for nearly a half-century, and is pleased to share its insights and expertise with committee members.

*Improved Corporate Website Use*

The Internet is without question a dynamic medium to reach investors on a global basis; its power as a communications medium is universally acknowledged and in fact is the cornerstone of Business Wire’s news dissemination platform.

Due to its inherent structural limitations, however, web postings and RSS feeds are incapable of ensuring simultaneous, real-time disclosure. We recently witnessed a high-profile web disclosure exercise in which the news release posted more than a half hour after its newswire dissemination. Similarly, technological advances such as RSS feeds are undoubtedly an effective way for listed companies to communicate directly with targeted investors. However, RSS feeds can be wildly unpredictable in terms of subscriber receipt, with the disparity ranging from minutes to even hours.

In our view, corporate Web postings of material news are a good complement to the current disclosure requirements as set forth by Regulation FD, and would likely be seen as part of a best practice model for public companies. In fact, Business Wire posts its news to client websites in real-time today.

Given the proliferation of program trading, which has underscored the importance of milli-seconds in trading decisions, the need for all investors to have simultaneous access to market-moving data is clearly paramount. Full, fair and simultaneous disclosure remains the conceptual bedrock of our financial markets; technological advances have definitely improved the process, but they have failed to supplant a proven disclosure platform that guarantees a level playing field for all market participants.

Recognizing the need for increased expediency of material information dissemination, in 2003 Business Wire created and launched the NX news protocol and Internet delivery system, for which we were awarded a patent in June of 2006.

NX is a push process protocol we designed specifically for Regulation FD disclosure. NX is based on the IPTC’s XML standard for news delivery: NewsML. Business Wire’s NX technology provides sub-second dissemination of material information to its recipients and ensures simultaneous and secure delivery.
In fact, a service such as a Business Wire is the most cost-effective portion of the entire financial reporting supply-chain and is ubiquitous in terms of its simultaneous reach to both individual and institutional investors.

Business Wire is prepared to collaborate with CIfiR and the SEC as they deliberate the future of disclosure. Furthermore, Business Wire advocates that in consultation with independent authorities, such as The National Investor Relations Institute [NIRI] and the stock exchanges, the SEC should clearly set the Internet's parameters as it relates to investor relations. NIRI and investor advocacy groups should be invited to participate in the formulation of an unequivocal policy that equitably serves the information needs of the entire investment community. We believe services such as Business Wire should be involved in these discussions as well.

The Committee also raises the issue of hyperlinked information embedded within the text of a news release.

As a matter of reference, Business Wire currently transmits in a dynamic XHTML format, which allows issuers to include links to financial data. Business Wire's XHTML format is rapidly being integrated on financial portals--including Yahoo Finance!--and other major websites worldwide. The web's swift adoption of XHTML means more flexible financial news releases and increased interactivity. The days of wading through lengthy releases to pinpoint relevant data are quickly drawing to an end.

*Improved Quarterly Press Release Disclosures and Timing*

Business Wire appreciates the rationale--and tangible benefits--of synchronizing calendar deadlines for quarterly press releases, and the formal submission of Form 10-Q.

The debate's resolution should not overshadow possible latent consequences for today's information flow. Specifically, the scope of information currently disseminated into the marketplace must be maintained. This contemplated change must not adversely affect investors by restricting the amount of information that is disseminated by issuers. In other words, any change should not result in less information reaching investors via the popular and readily-accessible news release.

News releases continue to be the indisputable information currency of choice for professional and retail investors alike; any procedural changes regarding the timing of the quarterly release and the 10-Q should not impact investors preferred means to easily access market-moving news.

The quarterly news release, accompanied by detailed financial tables and explanatory narrative, should remain the mainstay of investor communications. The market's impending embrace of XBRL--and Business Wire's existing ability to transmit XBRL-enabled documents via its patented NX news delivery platform--is certain to make the news release more indispensable than ever.

*Tagging of Financial Information*

Business Wire is a longtime proponent of XBRL's benefits, and is an active member of XBRL-U.S.

We applaud the Advisory Committee's commitment to XBRL's adoption, and we continue to spread the gospel among our corporate issuers worldwide, educating them to XBRL's advantages.

In closing, Business Wire once again wishes to express its sincere appreciation for the opportunity to make its views known on these topical issues.
As always, we stand ready to meet with the Advisory Committee, either as a group or on an individual basis, to share our ideas, and to contribute in whatever we can to this important project.

Sincerely,

Michael Becker

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