

November 3, 2008

Florence E. Harmon  
Acting Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

Re: Commission Guidance on the Use of Company Websites  
File No. S7-23-08

Dear Ms. Harmon:

Business Wire welcomes this opportunity to comment on the SEC's Interpretive Guidance Release on the use of company web sites; the agency's deliberate flexibility in defining its web-only disclosure guidelines has provoked considerable dialogue within the investment and legal community.

The SEC proved prescient in its adoption of Reg FD in 2000, foreshadowing its intent to revisit the use of technology as a means to enhance investor communications, and to broaden the parameters of disclosure compliance.

Business Wire was similarly attuned to the shifting information demands of market participants, while also recognizing the chronic restraints of the then-default technology.

With Reg FD's mandate of full and fair disclosure as its guiding mission statement, Business Wire combined ingenuity and initiative to leverage the Internet's tremendous distribution potential in innovative ways that defied conventional thinking.

The result --Business Wire's proprietary 'NX' technology-- is a radical new approach to content distribution that has revolutionized the news and information industries; since its launch in September 2003, NX has redefined how news is disseminated and digested by mainstream and online media, as well as professional and retail investors. The U.S. Patent Office awarded Business Wire's state-of-the-art Internet-based system a patent in June 2006 in recognition of its unique "simultaneous news distribution capabilities."

Given the SEC's keen interest in exploring ways that technology can effectively improve investor communications, Business Wire will succinctly spotlight NX's pioneering features, and focus on its expanding applications for disclosure fulfillment. Business Wire anticipates that its XBRL-enabled delivery platform will facilitate the marketplace's transition to an interactive data environment, making Business Wire an even more valuable, freely accessible resource for both institutional and individual investors.

NX harnesses the robustness of the Internet to deliver content in a secure, encrypted format to network recipients worldwide,

simultaneously and in real-time. Unlike satellite communications, its predecessor with its anachronistic sequential transmissions and file format restrictions that limit its utility, NX concurrently delivers hundreds of news releases to the investor universe, synchronized to the precise second.

From a fairness standard, and an investor relations perspective, NX is the perfect operational implementation of the "level playing field" that Reg FD was designed to create. In actual practice, as opposed to a coveted ideal, all investors have equal and unrestricted access to market-moving information. There are absolutely no advantages from an access standpoint. In layman's terms, professional money managers monitoring a Bloomberg terminal, and senior citizens eyeing their portfolios on Yahoo! Finance at home, have totally equivalent access to price-sensitive news that may influence their investment decisions. To state the obvious: what can be fairer in terms of disclosure?

Although simultaneity is undoubtedly paramount, it isn't the only factor that warrants consideration. NX places a premium on each subtle facet of the disclosure process: security, redundancy, authenticity of the issuer, multilingual & multimedia capabilities, and the ease of adaptability to new electronic reporting formats.

Our NX system--and overall operational procedures--are subject to rigorous annual audits by the world's leading independent accounting firms in multiple jurisdictions. Not only are we compliant with the guidelines of the U.S. equities markets, but we can authoritatively state that we satisfy the stringent criteria of The Financial Services Authority (UK), The Autorité des Marchés Financiers [Euronext-France], TSX (Canada), among other prominent global securities regulators.

Because NX's architecture is bi-directional, Business Wire has the ability to remotely confirm the receipt of each and every transmission by every network recipient. Material news does not disappear into the proverbial "black hole," without any confirmation that it reached its intended destination. Our network is monitored 24/7/365. Furthermore, our bi-coastal computer centers ensure total redundancy should there be any localized outages.

Business Wire's secure Internet interface, "BW Connect," has layered procedural safeguards in place that validates the authenticity of the issuer. There is a complete, fully documented audit trail available for regulatory review, and releases are permanently archived for future reference on such popular databases as Lexis/Nexis and Factiva.

The credibility of a secure distribution platform is invaluable in an era of rampant Internet rumors, hoaxes, and disinformation campaigns. Eric Schmidt, the CEO of Google, recently warned that the Internet was in danger of becoming a vast "cesspool" of unreliable information; his remedy was a reliance on branded content providers. In today's truncated, milli-second trading environment, Business Wire is firmly convinced that trusted sources of information are more important than ever. Web-only disclosure options are fraught with unsettling and unnecessary risks that threaten to compromise the integrity of-- and confidence in--our financial markets.

NX is able to transmit disclosure announcements in multiple languages simultaneously. This means that an inter-listed public company traded, for example, on the New York Stock Exchange, Euronext and Deutsche Boerse, can send out a material news announcement in English, French, Dutch, Portuguese and German simultaneously to meet its disclosure obligations in each market. In an era of expanded global trading, the ability to satisfy disclosure requirements in multiple markets is certain to grow in significance.

Lastly, NX transmits multimedia, allowing issuers to include video, audio, spreadsheets, PowerPoint presentations, and other assets to provide investors with a spectrum of interactive investor information that goes beyond a simple narrative of static text and data.

Expanding on the above theme of enriching the investor experience, Business Wire has migrated to an XHTML format, an advanced online publishing tool that enables issuers to embed hyperlinks behind keywords, present wider earnings tables, and reap the rewards of improved search engine optimization. Among the dozens of major portals and web sites that have embraced the new format are Yahoo! Finance, Google News and Morningstar.

With an eye toward the future, Business Wire designed NX for maximum flexibility and scalability. NX is poised to play a major role in making interactive data available to a global audience. Business Wire, a longstanding member of the XBRL International Consortium, is a joint venture partner in CoreFiling, a leading XBRL consultancy and service provider that counseled many participants in the SEC's Voluntary Filing Program. As with its successful Reg FD solution, Business Wire is determined to be at the nexus of interactive data delivery.

Business Wire agrees in principle with the SEC's Interpretive Guidance Release, specifically that issuers should take advantage of the latest technologies to augment their investor outreach initiatives. Corporate web sites, RSS feeds, blogs, and other web-based derivatives are all valuable arrows in an issuer's disclosure quiver.

Business Wire has major reservations, however, with the concept of web-only disclosure, even within the scope of the SEC's narrowly defined guidelines.

The agency's amorphous guidance, in our view, is the crux of the issue; it has resulted in widespread uncertainty and confusion within the IR and legal community that begs for clarity.

An independent survey conducted by The Equity Group, a New York-based IR agency, found that an overwhelming majority of securities attorneys polled favor the use of newswires as the most effective means of disclosure compliance. Clearly, the legal community is uncomfortable with the SEC's reliance on a principles-based approach, predicated on facts and circumstances surrounding specific situations

David Martin, the SEC's respected former director of the Corporate Finance division, warned of the dangers of market abuse, and intimated his own preference for broad-based disclosure channels.

No matter what the rules are, Martin observed, some people will abuse the system. "Am I going to say to my clients, 'Play "Where's Waldo" with this information? ' No," said Martin, the co-chief of the corporate practices division of Covington & Burling LLP, and an advisor on corporate governance issues.

Leading consumer advocates also have expressed alarm that small investors, in particular, may suffer as a result of the SEC's Interpretive Guidance Release.

Smaller investors stand to lose the most, noted Barbara Roper, director of investor protection at the Consumer Federation of America. Roper labeled the SEC's guidelines a "non-disclosure disclosure model."

"There are those companies that will....broadly disseminate the positive information they want investors to hear and quietly post the bad information that they don't want them to hear," Roper said in a Reuters interview.

"The fact that there's a needle in the haystack doesn't mean that you can find it."

While Business Wire believes that the SEC's intent is to advocate a deliberate and cautious approach to Internet-based disclosure, self-anointed 'experts' in the blogosphere have moved aggressively to promote their own self-serving agendas, which coincidentally coincide with advancing their own commercial interests.

In the absence of any clear-cut criteria, these disclosure demagogues have, in essence, "hijacked" the SEC's Interpretive Guidance Release to promulgate their self-aggrandizing platforms.

Business Wire respectfully asks that the SEC takes the unusual step of revising its Interpretive Guidance Release, stipulating that corporate web sites, RSS feeds and blogs are excellent ancillary tools to supplement broad-based, simultaneous and real-time disclosure models.

In reality, the agency's amplification with regard to the complementary role of web disclosure will reconcile the disparity between the SEC's Interpretive Guidance Release and the recommendations of its own CIFIIR Advisory Committee on Improvements to Financial Reporting. The CIFIIR report specifically cited the important role that newswires and other media organizations play in the disclosure process.

We believe that at a time of acute market volatility coupled with waning investor confidence, the SEC needs to address, rather than ignore, the pervasive false assumptions and misinformation in the marketplace, especially when perceptions of market fairness hang in the balance.

Business Wire urges the SEC to take bold action and reinforce its commitment to a simultaneous, real-time distribution model that has passed the Reg FD litmus test with flying colors, and has become the compliance gold standard in financial capitals worldwide.

Sincerely,

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