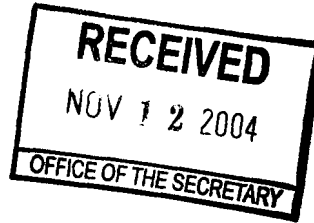


November 11, 2004



Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609

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Re: SEC Releases Nos. 33-8497; 34-50454; 35-27895; 39-2429; IC-26623;  
File No. S7-36-04 Enhancing Commission Filings Through the Use of  
Tagged Data (the "Concept Release") and 33-8496; 34-50453; 35-2498;  
IC-26622; File No. S7-35-04 XBRL Voluntary Reporting Program  
on the EDGAR System (the "Proposed Rule")

Ladies and Gentlemen:

PR Newswire Association LLC ("PR Newswire")<sup>1</sup> is pleased to submit this letter in support of the SEC's new initiative to utilize eXtensible Business Reporting Language ("XBRL")

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<sup>1</sup> PR Newswire pioneered the immediate, simultaneous electronic distribution of full text news releases to news media in 1954. Today, operating around the clock, 7 days a week, PR Newswire accurately, quickly and cost-effectively transmits daily as many as 1,000 news releases received directly from approximately 40,000 issuers of that information to thousands of print, broadcast, wire and online news media, the investment community and individual investors in the United States and overseas. PR Newswire distributes news releases to over 22,000 media outlets worldwide, more than 79,000 registered journalists through a password-protected media-only site, and over 3,600 Web sites, which include major consumer and investor portals, online publications and news sites, and equities trading and industry-specific sites with a cumulative audience of more than 100 million visitors monthly. Through the financial portals, like Bloomberg, Dow Jones, Thomson Financial's First Call network and Reuters, news is actively published to millions of professional investors where it is often commingled with other analytics to facilitate sifting through vast quantities of information—XBRL will enhance this process—necessary in making day-to-day investment decisions. Retail investors are actively alerted to corporate news through the media but also through their own direct

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as expressed in the Concept Release and in the Proposed Rule. PR Newswire has been a champion of the use of new technologies that further the goal of the most transparent, broadest, non-selective and quickest dissemination of information to the investing public.<sup>2</sup> XBRL will enable masses of information to be accessed quickly and effectively. Clearly, XBRL, as an analytic tool, will enhance the scope and transparency of information reaching the investing public. We commend the SEC for taking this innovative action and for lending its support to a groundbreaking new technology.

Responding to the SEC's request for comments in the Concept Release, set out below are PR Newswire's responses to four of the requests, selectively chosen by us because we think we have sufficient background and information to be intelligently responsive:

1. Section II—TAGGED DATA AS PART OF OUR [SEC's] INITIATIVE TO IMPROVE ANALYSIS AND DISCLOSURE—Paragraph C., Impact on Disclosure

Questions for Commentators:

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access to many heavily trafficked portals like Yahoo!Finance, AOL and www.msn.com that carry the PR Newswire feed. In addition, PR Newswire information is archived and accessible on PR Newswire Web sites.

<sup>2</sup> PR Newswire considers XBRL to be very important in improving the efficiency of the corporate reporting supply chain and, to that end, worked in partnership with Microsoft, Ernst & Young, Morgan Stanley and Reuters in a demonstration project to show the benefits of XBRL in earnings releases. By creating XBRL versions of earnings releases for Microsoft and Bowne, among others, PR Newswire provided working examples of how XBRL can simplify the process of reporting financial data by showing the lifecycle of an XBRL-enabled earnings release from creation to distribution to retrieval and use. For further information, see [www.earningsforxbrl.com](http://www.earningsforxbrl.com).

What effect would tagged data have on the ability to use and analyze registrants' disclosure? Is the provision of tagged data in Commission filings preferable to the current system?

Would tagged data have an effect on the quality of disclosure in Commission filings?

Can the usefulness of disclosure be improved in ways other than the application of tagging technologies? For instance, are there alternative solutions (e.g., software products) that reliably facilitate analysis of the text-based information contained in filings today?

Comment:

In our view, tagged data would make registrants' disclosure much more useful because the financial items and the text explanation that are in XBRL format could easily be extracted by analysts and investors for comparative purposes and further analysis. It is important, however, that time-sensitive, material information, such as earnings releases, be actively and timely sent to consumers of that information. This can be accomplished by the use of a news release that is formatted in XBRL, an option that will be available to PR Newswire customers. As we explain more fully below, only through a news release can all interested parties receive information simultaneously.<sup>3</sup>

2. Section IV—INFORMATION FOR AND FILING OF TAGGED DATA—  
Paragraph A., Information Appropriate for Data Tagging

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<sup>3</sup> We also believe that the timeliness of document filing, in XBRL, or in any other formatting language, can be improved if news distribution companies, such as PR Newswire, can directly file with the SEC all the earnings releases that they process. PR Newswire issues more than 50% of public company earnings announcements every quarter and we file many of these documents as attachments to Form 8-Ks. Allowing PR Newswire and other wire services to have a direct pipeline into EDGAR would facilitate the speedy delivery of these critical messages to investors and it would streamline the process for issuers.

Questions for Commentators:

What information contained in Commission filings would be appropriate for tagging? Only the financial statements? The financial statements and the notes to the financial statements? Should management's discussion and analysis or management's discussion of fund performance also be included? Should Commission industry guide information be included? Should financial schedules be included? What about other information included in the periodic or current reports or other information collected by the Commission? Please provide an explanation for the information that you believe is appropriate for tagging.

Comment:

It is our view that all text within filed documents should be tagged along with the financial items. The context of the data itself must be explained by the issuing company in order fully to inform the investor or analyst. XBRL can tag the release version of the management discussion & analysis, the safe harbor clause, essentially any text that the company chooses to include to help explain the reasons behind the numbers. Numbers alone do not give the investor the full picture that they need in order to make an informed investment decision.

3. Section IV—INFORMATION FOR AND FILING OF TAGGED DATA—  
Paragraph B., Filing of Tagged Data

Questions for Commentators:

If we were to extend the acceptance of voluntary filings, would it be preferable to accept documents using tagged data as an alternate official filing similar to our current approach of accepting either ASCII or HTML formats? Would it be preferable for us to accept documents using tagged data as an unofficial part of the filing, similar to what is currently done with PDF files?

Comment:

At this stage of XBRL development, we believe that tagged data should be accepted only in addition to the HTML or ASCII version. Too many users of SEC filings are not familiar with XBRL and have no means of accessing it. By making XBRL

available, the improved functionality of the XBRL version will encourage users of the data to embrace XBRL. But until XBRL is fully accepted by all possible investors and analysts, it should not be the sole form for filings.

4. Section V—IMPACT ON VARIOUS PARTIES—Paragraph A., Investors

Questions for Commentators:

What are the likely impacts of the provision of tagged data by registrants on financial analysts, institutional investors, or individual investors?

Would the provision of tagged data by registrants result in time and cost savings to investors, such as through reduced data entry or formatting?

Comment:

We believe that tagged data will result in cost savings, time savings and a reduction in error for analysts and investors. That said, XBRL alone is not sufficient to ensure that all investors have access to material information like the earnings release. The distribution of that news to the public, as the stock markets require today, is critical to the process of leveling the playing field. PR Newswire intends to make XBRL an option in distribution availability for its clients.

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While applauding the Commission's actions on XBRL, PR Newswire wishes to take this opportunity to reiterate its position on the way information is disclosed to the marketplace—PR Newswire's primary business. As partially indicated in comment 1 above, we would urge the Commission never to mandate the use of systems that pull back from reaching the largest audiences possible in the quickest time frame, but rather to consider the complementary effects

new technologies, such as XBRL, will have when built upon the current foundation established by newswire providers.

Our message is that, to date, no technology has supplanted the time-proven, efficient dissemination method of the issuer-written news release delivered to an experienced media distribution organization, such as PR Newswire. Once delivered to PR Newswire, that issuer's full text news release is flashed virtually simultaneously to thousands of wire services, newspapers (national and local), TV and radio stations (national and local), banks, brokers, financial institutions, widely viewed internet sites, wireless PDAs, and, ultimately, to individual investors in the United States and in dozens of other countries worldwide. In this way, PR Newswire, and other similar newswire organizations, provide the broadest, quickest and most efficient dissemination of issuer news to the investing public.

- By going out to the myriad of release points mentioned above, the issuer's news release reaches more investors than any other disclosure system—the widest possible audience. There are no exclusions or carve-outs. Non-selective and broad dissemination protects the investing public by actively promoting equal access to the original information on a proverbially “level playing field.” PR Newswire, and others in the field, function as virtual “information utilities” or pipelines for the investing public.
- Speed and prompt public awareness of the issuer's release are essential because of the time value of market sensitive information. When an issuer release is delivered to PR Newswire it is assured of instantaneous release to all of the global, national and local disclosure and media points that might have an interest

in it. The information does not become stale. Other systems, such as, for example, the SEC's own EDGAR system, have inherent limitations, which make their use as a sole<sup>4</sup> means of disclosure not as effective.<sup>5</sup> And, certainly, relying on the internet alone would not suffice.<sup>6</sup>

- Both broad dissemination and timely non-selective disclosure make the issuer release through a traditional newswire provider the most efficient and complete means of giving John Q. Public-type investors full and fair disclosure—the bedrock of the U.S. securities laws.<sup>7</sup>

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<sup>4</sup> An issuer's SEC filing of material news, *e.g.*, an earnings release on EDGAR, in conjunction with a broadly disseminated news release would meet full and fair disclosure requirements both for the SEC and for the stock markets.

<sup>5</sup> EDGAR filings alone (see footnote 4 above) would require the average investor to first, have internet access; second, be aware that an issuer had disseminated a piece of material news; and finally, require the investor to go to the SEC's website or to one of the few sites where EDGAR documents are distributed. While the internet continues to reach a growing segment of the investing public (approximately 79% of adults in the U.S. have such access, although foreign access is considerably less), most investors could not access the information on a real-time basis. Moreover, there is an inherent time delay in the posting of information on EDGAR—a delay which would allow those with instantaneous access to material information, such as large financial institutions, to act on that information, while the average investor would not even know that the information had been published.

<sup>6</sup> Without “pull” technology (most investors rely on e-mail or other technology to “push” investment news to them), it would be difficult for an internet user to learn that a particular issuer had posted a disclosure notice at the particular time of actual release. Employing the necessary “spiders” or web crawlers to provide such “pull” alerting mechanism for the investor would require an investment that only the largest financial institutions could or would be prepared to make.

<sup>7</sup> In addition, PR Newswire's structure as a membership organization and its news release verification process, coupled with the media's routine investigation of news releases and sources, provide, at minimum, a measure of assurance that the news release emanates

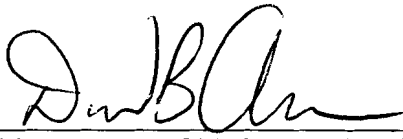
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For 50 years PR Newswire has been privileged to assist publicly owned corporations to fulfill not only the letter of their disclosure obligations, but also the “spirit” of disclosure. Advances such as XBRL are welcome additions to the disclosure system. The Commission should continue its focus on the broad, speedy and effective disclosure of material information. The far-reaching distribution provided by PR Newswire levels the playing field for investors worldwide. It provides unimpeded access to material corporate information from verified sources. In the current marketplace, this type of broad, timely distribution is not only necessary, it is expected by the investing public.

We hope that the Commission will find our comments helpful. We stand ready, as we always have, to assist the Commission in fulfilling its disclosure responsibilities and we would be available to discuss further any aspect of these comments.

Respectfully submitted,

PR NEWSWIRE ASSOCIATION LLC

By:   
David B. Armon, Chief Operating Officer

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from a legitimate source and that the content is that which the issuer wants the public to receive.