

SEC Comment Letters and Company Response Letters Now Available on LIVEDGAR

Global Securities Information, Inc. ("GSI"), sponsor of the LIVEDGAR database, which is a comprehensive database of all filings with the Securities and Exchange Commission ("SEC"), has made Freedom of Information Act requests for correspondence between the SEC staff and a wide range of companies, including those companies that were part of the SEC's Fortune 500 review project. On December 4, 2003, GSI began providing public access to SEC comment letters and companies' responses.

GSI has disclosed on its website that its database contains over 600 SEC reviews, incorporating 2,500 letters and over 15,000 pages. This is GSI's initial posting. According to GSI, additional records will be added continually. Users of the LIVEDGAR database will be able to conduct full text searches of SEC staff comment letters and company response letters. GSI has e-mailed its users of this new feature in its database. GSI's announcement of this service is available at its website (<http://www.livedgar.com/livedgar/staffreviews.html>).

Is there a way to keep future correspondence with the SEC confidential?

Companies may wish to request confidentiality of their response letters to SEC comments pursuant to Rule 83 of the SEC's Rules of Practice. Under this rule, companies may request confidentiality of information that is provided supplementally to the SEC staff that, if released, could cause the company substantial competitive harm. This is accomplished by submitting the response letter in paper with the heading "Confidentiality requested pursuant to Rule 83" on the first page of the letter. The staff will not release any such letter without first notifying the company that a Freedom of Information Act request has been made for its responses. At that point, the company would need to set forth its arguments to the SEC staff as to why the substantial competitive harm that may be caused by the release of the letter outweighs the materiality of the information to the public. Please see SEC Staff Legal Bulletin No. 1 and the addendum to that bulletin at the SEC's website (<http://www.sec.gov/interp/legalslbcf1r.htm#change2>) for general guidance on the policies for confidential treatment.

A second method to maintain confidentiality of information is pursuant to Rule 418(b) of the Securities Act of 1933 or Rule 12b-4 of the Exchange Act of 1934. In this manner, companies may request the return of information supplementally provided to the SEC staff, provided that:

- The request is made at the time the information is furnished to the staff;
- The return of the information is consistent with the protection of investors;
- The return of the information is consistent with the Freedom of Information Act; and
- The information was not filed in electronic format.

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