

Legal Alert

August 19, 2008

Today, the SEC issued a press release, set forth below, announcing the development of a successor to EDGAR called IDEA. Bybel Rutledge LLP will issue additional updates as more information concerning the IDEA database becomes available.

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SEC ANNOUNCES SUCCESSOR TO EDGAR DATABASE

Washington, D.C., Aug. 19, 2008 — Securities and Exchange Commission Chairman Christopher Cox today unveiled the successor to the agency's 1980s-era EDGAR database, which will give investors far faster and easier access to key financial information about public companies and mutual funds.

The new system is called IDEA, short for Interactive Data Electronic Applications. Based on a completely new architecture being built from the ground up, it will at first supplement and then eventually replace the EDGAR system. The decision to replace EDGAR marks the SEC's transition from collecting forms and documents to making the information itself freely available to investors to give them better and more up-to-date financial disclosure in a form they can readily use.

Currently, most SEC filings are available only in government-prescribed forms through EDGAR. Investors looking for information must sift through one form at a time, and then re-keyboard the information — a painstaking task. With IDEA, investors will be able to instantly collate information from thousands of companies and forms, and create reports and analysis on the fly, in any way they choose.

IDEA will ensure that both the SEC and the investors who rely upon the financial reporting the agency demands are ready for the new world of financial disclosure that will soon arrive when financial information is presented in interactive data format. The SEC has formally proposed requiring U.S. companies to provide financial information using interactive data beginning as early as next year, and separately has proposed requiring mutual funds to submit their public filings using interactive data.

"IDEA will ensure that the SEC continues to stay ahead of the needs of investors," said Chairman Cox. "This new SEC resource powered by interactive data will give investors far faster, more accurate, and more meaningful information about the companies and mutual funds they own. IDEA's launch represents a fundamental change in the way the SEC collects and publishes company and fund information — and in the way that investors will be able to use it."

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Interactive data relies on computer “tags,” similar in function to bar codes, which identify individual items in a company’s financial disclosures. With every number on an income statement or balance sheet individually labeled, information about thousands of companies contained on thousands of forms could be easily searched on the Internet, downloaded into spreadsheets, reorganized in databases, and put to any number of other comparative and analytical uses by investors, analysts, journalists, and financial intermediaries.

The ease with which interactive data will make financial information available also is expected to generate many new Web-based services and products for investors.

As he unveiled the new IDEA platform at a Washington news conference today, Chairman Cox announced that the IDEA logo will begin to appear immediately on the SEC’s Web site as the agency transitions to making IDEA the new primary source for all SEC filings. Companies’ interactive data filings are expected to be available through IDEA beginning late this year.

Investors and others who currently use EDGAR will be able to continue doing so for the indefinite future. During the transition to IDEA, investors will be able to take advantage of new interactive, IDEA-like features that will be grafted onto EDGAR in the short run. This will make it possible for investors to tap IDEA’s advanced search capabilities, and to use the information from EDGAR within spreadsheets and analytical software – something that was never possible with EDGAR. The EDGAR database also will continue to be available as an archive of company filings for past years.

“When Congress created the SEC, and even when EDGAR was launched, the markets worked on paper and by mail. Today, the marketplace works online and by e-mail,” explained disclosure and transparency expert Dr. William D. Lutz, who is leading the SEC’s 21st Century Disclosure Initiative. “Companies and investors alike compile, analyze, and produce information and reports electronically. With the move to an electronic data-based filing system, the SEC will not only keep pace with the markets, but will provide investors with a dynamic,

useable system they can use to get the information they need, rather than having to wade through an avalanche of paper forms, legalese, and doublespeak.”

David Blaszakowsky, Director of the SEC’s Office of Interactive Disclosure, added, “After 75 years of document-based static financial reporting, whether in paper documents or in electronic equivalents like PDFs, it is exciting to see the SEC poised to cross the ‘data threshold’ and help investors receive financial information that is dynamic, usable and ready to go as they make their investment decisions. And when the investor wins, so does the public company, fund, or other filer who simultaneously benefits from greater transparency and trust in our markets. By tapping the power of interactive data to tear down barriers to quick and meaningful investment information, markets can become fairer and more efficient while investors can possess far better quality data than was ever possible before.”

For more information on the SEC announcement, please contact our office at 717.731.1700 or:

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