


MEMORANDUM

September 27, 1985

TO : The Staff  
Division of Corporation Finance

FROM : John J. Huber, Director   
Division of Corporation Finance

RE : Release of Non-Public Information

Recent press reports concerning the Edgar project that have contained non-public information have been particularly troublesome since the staff has been quoted as the source of this information.

Each of you has been provided with a copy of the Division's Operating Procedures Book which sets forth in ¶308 the Commission's position with respect to release of non-public information. An additional copy of this section is attached and all members of the staff are expected to be thoroughly familiar with the provisions of this section and to abide by its restrictions.

Staff members also are expected to be familiar with ¶302.02 of the Operating Procedures Book which sets forth the Division's operating procedures for responding to press inquiries. It is equally important that all staff members follow these procedures. A separate copy of this section is also attached.

Since timing is important to the press, the Division has instituted these procedures to assure that accurate and complete information is provided to the press in the most expeditious manner practicable. Under the Division's procedures, all press inquiries, except those that can be responded to by quoting verbatim a public document, should be referred to the Associate Director primarily responsible for the area of inquiry. In the absence of Amy Goodman, Ernestine Zipoy will respond to all press inquiries received in the Division regarding Edgar.

When press inquiries are received with respect to Edgar, they should be politely but firmly referred to Ernestine with the explanation that the complexity of the pilot and the operational system make it desirable for one senior official to respond.

Any questions you may have about any of these matters should be brought to an Associate Director prior to the release of the information or responding to the inquiry.

## Attachments:

¶308  
¶302.02