

MEMORANDUM

May 5, 1975

TO: The Chairman
FROM: Office of the General Counsel
RE: Hearings on disclosure of socially significant information

Members of the Office of the General Counsel and the Division of Corporation Finance met informally on May 1 with the staff of the Environmental Protection Agency.

Based upon that meeting, we believe that it will be difficult, without practical experience in the environmental area, to identify types of technical data which corporations are now required to record under EPA regulations and which would give a meaningful indication of a corporation's responsiveness to environmental concerns.

By letter of April 3, 1975, we advised EPA of the proceeding being conducted and invited either written or oral comments. We understand that EPA may submit a written statement. We believe, however, that it will be important to have in the record EPA's views concerning practical difficulties presently perceived by the staff. Ultimately, the Commission may determine that certain types of information, although perhaps desirable, cannot be disclosed in a meaningful way without undue distortion of the disclosure process. In view of the prospect of future litigation in this matter, record support for any such determination should be clear, if possible.

We recommend, for these reasons, that a letter in the form attached be sent to EPA requesting that a representative testify in the hearings to be concluded on May 14, 1975.

Attachment

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