

PPL Supports SEC Initiatives to Improve Financial Reporting

PRNewswire-FirstCall
ALLENTOWN, Pa.

PPL Corporation (NYSE: PPL) today said it supports initiatives by the Securities and Exchange Commission (SEC) to provide for the distribution of more timely and accessible information by public companies.

(Photo: <http://www.newscom.com/cgi-bin/prnh/19981015/PHTH025>)

"Credible financial information issued in a timely and forthright manner by publicly held corporations is the bedrock of investors' confidence in our free enterprise system," said John R. Biggar, PPL's executive vice president and chief financial officer. "We believe that the SEC's ongoing initiatives can help in restoring investor confidence, which has been shaken by some well-documented problems over the past several months."

PPL, in a comment letter sent to the SEC today, reiterated its commitment to providing investors with prompt and accurate disclosure of material information. PPL indicated its support of the SEC's proposals to accelerate the filing deadline for annual 10-K reports from 90 to 60 days after each fiscal year and to accelerate the posting of periodic reports on corporate Web sites.

"At PPL, we have a history of providing timely, accessible and complete disclosure to investors," said Biggar. "Considering the recent reports about flawed financial reporting practices by some companies, including instances in the energy industry, we think the SEC's initiatives are necessary and appropriate."

PPL said it completely agrees with the principle underlying the SEC's initiatives: that investors must be provided with prompt, accurate and complete information concerning public companies that is readily available from a variety of sources.

In step with its commitment to quality in financial reporting, PPL did express some concern about the SEC's proposal to accelerate the filing deadline for quarterly 10-Q reports from 45 to 30 days after the end of each quarter. PPL said it is concerned that the acceleration could affect the quality of such reports.

Rather than accelerating the 10-Q filing date, with a possible adverse effect on quality, PPL supports the SEC's proposed amendments to Form 8-K to increase its use in providing immediate disclosure regarding significant corporate events and certain management transactions.

PPL Corporation, headquartered in Allentown, Pa., controls or owns more than 10,000 megawatts of generating capacity in the United States, sells energy in key U.S. markets, and delivers electricity to nearly 6 million customers in Pennsylvania, the United Kingdom and Latin America.

MAKE YOUR OPINION COUNT - Click Here
<http://tbutton.prnewswire.com/prn/11690X38898704>

NewsCom: <http://www.newscom.com/cgi-bin/prnh/19981015/PHTH025>

PRN Photo Desk, 888-776-6555 or 212-782-2840

SOURCE: PPL Corporation

Contact: For news media - George Biechler, +1-610-774-5997, or For financial community - Tim Paukovits, +1-610-774-4124, or Fax, +1-610-774-5281, both of PPL

Website: <http://www.pplweb.com/>

