

MEMORANDUM

To: File No. S7-33-10

From: Stephen Cohen
Senior Advisor to the Chairman

Date: December 17, 2010

Re: Meeting with Corporate Secretaries and Governance Professionals

On December 14, 2010, Chairman Schapiro, General Counsel David Becker and I met with representatives of several corporations reflected in the attached list along with the Society of Corporate Secretaries & Governance Professionals. Various participants raised a number of issues regarding the proposed rules largely revolving around the need to ensure that the rules do not compromise their internal compliance programs. They explained concerns over whether they would be able to enforce their codes of conduct under the rules as proposed (or under the statute). Participants recommended that the rules require whistleblowers to tell the SEC whether they went first to internal compliance, and if not, to ask questions sufficient to determine whether the company has a robust compliance program. We also discussed whether dual reporting (to compliance and the SEC) is feasible. Several members described how their internal compliance programs work. They also urged that companies in many instances are best suited to quickly act on tips of fraud or misconduct and that they feared substantial harm would result in depriving companies of their ability to act immediately on tips to stop or prevent fraud at their companies. The group said that their views would largely be reflected in a variety of public comments being filed by different groups on their behalf.

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SEC Meeting, Washington, DC
13-14 December 2010

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