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1ST DISTRICT, INDIANA

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**Congress of the United States  
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November 23, 2010

Ms. Mary Schapiro  
Chairman  
Securities and Exchange Commission  
100 F Street Northeast  
Washington, D.C. 20549

Dear Chairman Schapiro:

I write on behalf of Ms. Zena Crenshaw-Logal, a resident of Indiana's First Congressional District.

Ms. Crenshaw-Logal has contacted me to express her opposition to a proposed rule by the SEC. Specifically, she is concerned with the new whistleblower program under the Dodd-Frank Act. Enclosed, please find a copy of the correspondence I have received from her. I would appreciate your addressing her concerns and making her correspondence part of the official comments you receive for the proposed regulation.

Thank you in advance for your serious consideration of this matter. Do not hesitate to let me know if you have any questions or need additional information.

Sincerely,



Peter J. Visclosky  
Member of Congress

PJV:lsk  
Enclosure

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Date: 11/22/2010 11:55:31 AM  
To: "IN01IMA" <IN01WYR@housemail.house.gov>  
Cc:  
Subject: IMA MAIL ON Preserve Dodd-Frank Whistleblower Protections

Mrs. Zena Crenshaw-Logal  
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219 865 6248

Zena Crenshaw-Logal  
7519 W 77th Avenue  
Crown Point, IN 46307-2661

November 22, 2010

The Honorable Peter J. Visclosky  
House of Representatives  
2256 Rayburn House Office Building  
Washington, DC 20515-1401

Dear Representative Visclosky:

I am deeply concerned that the whistleblower rules the Security Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) are currently drafting will not fulfill the Congressional intent of Dodd-Frank. I am concerned that the corporate lobby will have undue influence on the final rules to protect whistleblowers.

I am particularly concerned with admissions by the SEC that their proposed rules would 'limit the pool of eligible whistleblowers,' 'reduce the number of possibly useful informants,' 'discourage some whistleblowers,' cause 'persons not to come forward,' and result in 'forgone opportunities for effective enforcement action.' These are not the rules that Congress intended. These rules violate the law and undermine the public interest.

The SEC proposed rules completely undermine efforts to protect employees who risk their careers to expose fraud. Incredibly, not only does the SEC admit that their rules undermine the legal protections in Dodd-Frank, but the SEC failed to adopt recommendations of their own Inspector General on how to improve their whistleblower reward program. The SEC proposed rules are so flawed that they must be discarded in their entirety and should be replaced with rules that conform to the recommendations of the SEC Inspector General.

The CFTC should not blindly follow any of the SEC's recommendations and should instead write rules that will encourage whistleblowers to report commodities fraud.

Wall Street has been a mean street for any employee who has the guts to step forward to report securities and/or commodities fraud. As a result, every American has suffered from the financial meltdown. The SEC and the CFTC must write rules that will prevent another financial disaster, ensure

compliance with the law and encourage employees to risk their careers by becoming whistleblowers.

The SEC's proposed rules will have the opposite effect. Please do everything in your power to ensure that the SEC withdraws its current proposal and approves final rules that protect the public. We cannot afford to have the SEC fail to detect the next Bernie Madoff, costing innocent Americans billions of dollars. Congress, the SEC and the CFTC must do what the law now requires: protect whistleblowers that risk their jobs to report fraud!

Sincerely,

Zena Crenshaw-Logal  
219 865 6248

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