

## MEMORANDUM

February 23, 2011

To: File No. S7-33-10

From: Scott H. Kimpel  
Office of Commissioner Troy A. Paredes

Re: Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934

On February 23, 2011, Commissioner Troy A. Paredes and Scott H. Kimpel, Counsel to the Commissioner, met with the following individuals:

- Tom Devine, Legal Director, Government Accountability Project
- Louis Clark, President, Government Accountability Project
- Angela Canterbury, Director of Public Policy, Project on Government Oversight
- Michael Smallberg, Investigator, Project on Government Oversight
- Patrick Szymanski, General Counsel, Change to Win
- Reuben Guttman, Co-Founder, Voices for Corporate Responsibility and director at Grant & Eisenhofer
- Cyrus Mehri, Co-Founder, Voices for Corporate Responsibility and Partner at Mehri & Skalet, PLLC
- Jason Zuckerman, Government Accountability Project Advisory Board and Principal, The Employment Law Group

The participants discussed the Commission's proposed rules implementing the whistleblower provisions of Section 21F of the Securities Exchange Act of 1934.

An agenda supplied by the participants follows:

1. Industry proposal to require internal whistleblowing.
2. Coordinating inter-agency investigations of related actions.
3. Impact of barring awards to whistleblowers who disclose violations to other agencies.
4. Sharing information with whistleblowers and updating whistleblowers on the status of an investigation.
5. Excluding organizations from the definition of "whistleblower."
6. Proposed definitions of "original information" and "independent knowledge."
7. Requirement to prove that disclosure led to a successful enforcement action.
8. Proposed definition for the term "action."
9. Proving that information led to a successful enforcement action.
10. Proposed procedures to make a claim for an award.
11. Confidentiality of submissions.
12. Prohibiting use of confidentiality agreements to bar whistleblowing to the SEC.