

MEMORANDUM

TO: File on S7-33-10, Proposed Rules for Implementing the Whistleblower Provisions of Section 21F of the Securities Exchange Act of 1934

FROM: Christian L. Broadbent
Counsel to Commissioner Elisse B. Walter

DATE: March 17, 2011

RE: Meeting with members and representatives of U.S. Chamber of Commerce

On February 1, 2011, Commissioner Walter, and Christian Broadbent and Lesli Sheppard of Commissioner Walter's office met with the members and representatives of the U.S. Chamber of Commerce regarding the above-referenced proposal. The list of attendees and agenda provided are attached to this Memorandum.

Agenda

I. Introductions

II. Corporate Compliance Programs

- a. Internal corporate compliance programs play an important role in maintaining compliance.

III. SEC's Proposed Whistleblower Rules

- a. Eligibility criteria, reporting guidelines, and other terms should be designed to maintain the important role of internal compliance programs
- b. The participation of culpable individuals in the program
- c. The categories of individuals who are excluded from participation

IV. Conclusion

**Chamber Meeting with Commissioner Elisse Walter, February 1, 2011
Attendee List**

Alexandra Rebay
Senior Vice President, Deputy General Counsel and Chief Compliance Officer
Verizon

Marcia Narine
Deputy General Counsel, Vice President Global Compliance and Business Standards and Chief
Privacy Officer
Ryder Systems, Inc.

Susan Rosborough
Corporate Counsel
Allstate Insurance Company

John Shivley
Assistant General Counsel
Emerson Electric Co.

Peter Gleason
Managing Director & CFO
National Association of Corporate Directors

Amar Sarwal
Associate General Counsel
Association of Corporate Counsel

George Terwilliger
Partner
White & Case LLP

John Wells
Associate
White & Case LLP

Frank Zarb
Partner
Katten Muchin Rosenman LLP

Tom Quaadman
Vice President
Center for Capital Markets Competitiveness, U.S. Chamber of Commerce

Alice Joe
Sr. Director
Center for Capital Markets Competitiveness, U.S. Chamber of Commerce

Kristin Angus
Director
Center for Capital Markets Competitiveness, U.S. Chamber of Commerce.

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