

## MEMORANDUM

To: File No. S7-33-10

From: Sarit Klein  
Counsel to the Director, Division of Enforcement

Date: January 31, 2011

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

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On January 20, 2011, staff from the Securities and Exchange Commission met with attorneys from the law firm of Covington and Burling, LLP and several of their clients to discuss the Commission's proposed rules implementing the whistleblower provisions of Section 21F of the Securities Exchange Act of 1934.

The following persons were in attendance:

Stephen Cohen, Associate Director, Division of Enforcement  
Thomas Sporkin, Chief of Office of Market Intelligence  
Jordan Thomas, Assistant Director, Division of Enforcement  
Sarit Klein, Counsel to the Director, Division of Enforcement  
Tom Karr, Office of the General Counsel  
Steven E. Fagell, Covington & Burling, LLP  
Barbara Hoffman, Covington & Burling, LLP  
John M Adams, Jr., SVP & Associate General Counsel, Cardinal Health, Inc.  
Patricia A. Sarcone, Director, Congressional & Federal Affairs, Hewlett-Packard Co.  
Sima Sarrafan, Senior Attorney, Microsoft Corporation

The specific areas discussed during the meeting are reflected in the attached agenda and in the comment letter submitted by Covington on December 17, 2010.

**Proposed Rules  
For Implementing Whistleblower Provisions  
Of Section 21F of the Securities Exchange Act of 1934**

**Meeting Agenda**

- I.     Introductions
- II.    General Discussion of Submitted Comments
- III.   Specific Issues
  - A.     Internal reporting requirement
  - B.     Look-back period
  - C.     Legal, compliance, audit, supervisory or governance personnel
  - D.     Wrongdoers as whistleblowers
  - E.     Retaliation
  - F.     Other issues