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November 24, 2010

Ms. Elizabeth Murphy
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: File S-7-33-10

Dear Ms. Murphy:

I am submitting these comments on the proposed rules for implementing the whistle blower provisions of Section 21F of the Securities Exchange Act of 1934.

In proposing these rules the Commission has undertaken the difficult task of finding a balance between implementing this provision of the Dodd-Frank Act and at the same time not discouraging the use of whistle blower programs which are a part of corporate compliance. In my view, the Commission has achieved this balance.

However, it is unfortunate that in enacting this provision the Congress did not adequately explore its impact upon corporate compliance programs established by Section 301 of the Sarbanes-Oxley Act. Instead it has emblazoned in stone a federal whistle blower provision which may over time undermine what has been achieved in bolstering corporate compliance.