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## **SEC I: SEC Will Consider Whether to Propose Amendments to Compensation Disclosure Requirements**

U.S. Securities and Exchange Commission, [Notice of Sunshine Act Meeting](#) (Jan. 6, 2006).

On January 6, 2006 the SEC issued a Sunshine Act Notice of a meeting scheduled for January 17 during which the Commission:

"Will consider whether to propose amendments to the disclosure requirements for executive and director compensation, related party transactions, director independence and other corporate governance matters, and securities ownership of officers and

directors.

The Commission will also consider whether to propose amendments to require most of the disclosure in proxy and information statements to be provided in plain English."

Following the Commission's Announcement, *The Wall Street Journal* reported that the Commission will propose its "most sweeping" overhaul of proxy-statement disclosure of top executives' compensation in fourteen years and will:

"Require companies to provide a total compensation figure for executives.

Require companies to include the dollar value of stock options given to their top executives in the summary compensation table...

Lower the threshold at which perks must be disclosed...

Require companies to specify what payments executives would receive should there be a change in control or change in responsibilities...

Create a new disclosure table that would cover the details of retirement plans, including what each named executive would receive in potential annual payments and benefits.

Create a new director compensation table, which would be similar to the executive summary compensation table, and would comprise all the payments received by directors in a given year."

## **SEC II: SEC Issues Statement Providing Guidance on Imposition of Civil Penalties Against a Corporation**

U.S. Securities and Exchange Commission, [Statement of the Securities and Exchange Commission Concerning Financial Penalties](#), News Release 2006-4 (Jan. 4, 2006).

U.S. Securities and Exchange Commission, [Statement of Chairman Cox Concerning Standards for Corporate Penalties](#) (Jan. 4, 2006).

U.S. Securities and Exchange Commission, [Statement of SEC's Director of the Division of Enforcement Regarding McAfee, Inc. and Applix, Inc.](#) (Jan. 4, 2006).

On January 4, 2006 the Commission announced the filing of two settled enforcement actions against two issuers: SEC v. McAfee, Inc. and In the Matter of Applix, Inc. In the first, the company will pay a civil money penalty while, in the second, the company will not. The Commission used the opportunity to provide guidance regarding its decision-making process for whether to impose such penalties against corporations and, if so, how much to impose.

The Commission detailed a little of the history by which it claims authority to impose such penalties and concluded:

"[O]ur view of the appropriateness of a penalty on the corporation in a particular case, as distinct from the individuals who commit a securities law violation, turns principally on two considerations:

*The presence or absence of a direct benefit to the corporation as a result of the violation.* The fact that a corporation itself has received a direct and material benefit from the offense, for example through reduced expenses or increased revenues, weighs in support of the imposition of a corporate penalty. If the corporation is in any other way unjustly enriched, this similarly weighs in support of the imposition of a corporate penalty. Within this parameter, the strongest case for the imposition of a corporate penalty is one in which the shareholders of the corporation have received an improper benefit as a result of the violation; the weakest case is one in which the current shareholders of the corporation are the principal victims of the securities law violation.

*The degree to which the penalty will recompense or further harm the injured shareholders.* Because the protection of innocent

investors is a principal objective of the securities laws, the imposition of a penalty on the corporation itself carries with it the risk that shareholders who are innocent of the violation will nonetheless bear the burden of the penalty. In some cases, however, the penalty itself may be used as a source of funds to recompense the injury suffered by victims of the securities law violations. The presence of an opportunity to use the penalty as a meaningful source of compensation to injured shareholders is a factor in support of its imposition. The likelihood a corporate penalty will unfairly injure investors, the corporation, or third parties weighs against its use as a sanction."

The Commission further listed a series of additional factors that it will consider in determining whether to impose a penalty on the corporation. They include:

The need to deter the particular type of offense.

The extent of the injury to innocent parties.

Whether complicity in the violation is widespread throughout the corporation.

The level of intent on the part of the perpetrators.

The degree of difficulty in detecting the particular type of offense.

The presence or lack of remedial steps by the corporation.

The extent of cooperation with the Commission and other law enforcement.

**RealCorporateLawyer.com** is pleased to offer law firm memoranda on these developments. *See:*

[SEC Issues Corporate Penalty Guidelines from Covington & Burling. \(01/10/06\)](#)

[SEC Issues Guidance on Corporate Financial Penalties from the](#)

[SEC from Wachtell, Lipton, Rosen & Katz. \(01/10/06\)](#)

### **SEC III: SEC Issues Response to Request for No-Action Relief Denying Exclusion of Majority Voting Shareholder Proposal from Proxy Materials**

U.S. Securities and Exchange Commission Division of Corporation Finance, [Hewlett-Packard Company](#) (Jan. 5, 2006) (Incoming Letter Dated Nov. 4, 2005).

On January 5, 2006 the staff of the Commission's Division of Corporation Finance issued no-action guidance in response to a request on behalf of Hewlett-Packard Company seeking to exclude from its proxy materials a shareholder proposal to force the company's board to amend the company's governance policies to require a majority vote in connection with the election of directors. Hewlett-Packard opposed the proposal to include the request on the grounds that it had substantially implemented the proposal since its governance documents included a provision requiring a tender of resignation from any director candidate who receives more votes withheld than votes for his or her election.

The Staff denied Hewlett-Packard's request, thereby requiring the company to include the proposal in its proxy materials.

**RealCorporateLawyer.com** is pleased to make available a law firm memorandum by Wachtell, Lipton, Rosen & Katz on the topic entitled "[SEC Denies Exclusion of Majority Voting Shareholder Proposal from Proxy Materials](#)". In it, the authors note, among other things:

"We continue to believe that unless and until there is a change to the prevailing corporate law establishing plurality voting as the norm, the adoption of a corporate governance guideline is a flexible and appropriate response to the shareholder resolutions calling for a majority vote standard. However, with the SEC's Hewlett-Packard decision, we can expect these proposals to come to a vote at a number of companies and, absent a meaningful governance

guideline, to continue the trend of last year to receive significant support. It remains to be seen what the level of support will be where a company has adopted a governance guideline of the type we have recommended."

#### **SEC IV: SEC Proposes Amendments to Tender Offer Best-Price Rule**

U.S. Securities and Exchange Commission, [SEC Votes to Propose Rules on Tender Offers, Foreign Issuer Deregistration; Also Votes to Adopt Filing Acceleration Changes](#), News Release 2005-176 (Dec. 14, 2005).

U.S. Securities and Exchange Commission, [Proposed Rule: Amendments to the Tender Offer Best-Price Rule](#), Release Nos. 34-52968, IC-27193 (Dec. 16, 2005).

On December 14, 2005 the Commission voted to propose changes to the tender offer best-price rule. The proposal, released on December 16, sets forth revisions to clarify that the best-price rule applies only with respect to the consideration paid for securities tendered in an issuer or third-party tender offer. The proposal also would revise the rule to make clear that there is not a time restriction on its application.

In addition, the proposal would amend the third-party best-price rule to add a specific exemption from the rule for the negotiation, execution or amendment of an employment compensation, severance or other employee benefit arrangement, so long as the amount payable under the arrangement relates solely to past services performed, future services to be rendered or refrained from rendering and is not based on the number of shares the employee or director owns or tenders. Finally, the proposal would revise the third-party best-price rule to include a safe harbor provision that would allow the independent compensation committee or a committee of the target's or bidder's board of directors (depending, as the case may be, on whether the target or the bidder is

the party to the arrangement) to approve an employment compensation, severance or other employee benefit arrangement and thereby have it deemed to be such an arrangement within the meaning of the exemption.

**RealCorporateLawyer.com** is pleased to offer law firm memoranda on these developments. *See:*

[SEC Releases Proposed Amendments to "Best-Price" Rule from Wachtell, Lipton, Rosen & Katz.](#) (12/22/05)

[SEC Proposes to Amend the Tender Offer "Best Price Rule" from Alston & Bird LLP.](#) (12/16/05)

#### **SEC V: SEC Proposes Changes to Make Foreign Issuer Deregistration Easier**

U.S. Securities and Exchange Commission, [SEC Votes to Propose Rules on Tender Offers, Foreign Issuer Deregistration; Also Votes to Adopt Filing Acceleration Changes,](#) News Release 2005-176 (Dec. 14, 2005).

U.S. Securities and Exchange Commission, [Proposed Rule: Termination of a Foreign Private Issuer's Registration of a Class of Securities Under Section 12\(g\) and Duty to File Reports Under Section 15\(d\) of the Securities Exchange Act of 1934,](#) Release No. 34-53020 (Dec. 23, 2005).

On December 14, 2005 the Commission voted to propose changes that will make foreign issuer deregistration easier for some companies. The Commission released a proposal on December 23 providing for a new Exchange Act Rule 12h-6 to allow a foreign private issuer with a class of equity securities registered under the Exchange Act to de-register the securities if the issuer satisfies current de-registration standards or if U.S. residents hold less than 5% of the class of securities or the issuer is a Well Known Seasoned Issuer (an issuer with \$700

million in publicly-traded securities that has been a registrant for at least one year and has made all required filings in the previous year) and: (i) the U.S. daily trading volume constitutes less than 5% of the average daily trading volume of the securities in their principal market during the previous year; and (ii) U.S. residents hold less than 10% of the issuer's publicly-traded securities.

The proposal also addresses de-registration of a class of debt securities. There also are additional eligibility requirements before an issuer may avail itself of the deregistration provisions.

**RealCorporateLawyer.com** is pleased to offer law firm memoranda on these developments. *See* :

[SEC Proposes New Rules Governing the Exit of Foreign Private Issuers from the SEC Registration and Reporting System from Bryan Cave LLP. \(01/10/06\)](#)

[SEC Proposes to Relax Deregistration Requirements for Non - U.S. Issuers from Thacher Proffitt & Wood LLP. \(01/06/06\)](#)

[SEC Proposes Liberalizing Ability of Foreign Private Issuers to Exit SEC Filing and Reporting Obligations from Wachtell, Lipton, Rosen & Katz. \(01/06/06\)](#)

[SEC Proposes New Rules for Foreign Private Issuers to Exit the SEC Reporting System from Paul, Weiss, Rifkind, Wharton & Garrison LLP. \(12/15/05\)](#)

[SEC Proposes New Rules Relating to the Termination of Registration and Reporting Requirements for Foreign Private Issuers from Alston & Bird LLP. \(12/15/05\)](#)

**SEC VI: SEC Adopts Amendments to Accelerated Filer Definition and Accelerated Deadlines for Filing Periodic Reports**

U.S. Securities and Exchange Commission, [SEC Votes to Propose Rules on Tender Offers, Foreign Issuer Deregistration; Also Votes to Adopt Filing Acceleration Changes](#), News Release 2005-176 (Dec. 14, 2005).

U.S. Securities and Exchange Commission, [Final Rule: Revisions to Accelerated Filer Definition and Accelerated Deadlines for Filing Periodic Reports](#), Release Nos. 33-8644, 34-52989 (Dec. 21, 2005).

On December 14, 2005 the Commission voted to amend its periodic report filing deadlines as well as the definition of an "accelerated filer." The amendments: (i) create a new category of companies called "large accelerated filers"; (ii) redefine the category of "accelerated filers"; (iii) establish longer Form 10-K annual report and Form 10-Q quarterly report deadlines for accelerated filers, except that only "large accelerated filers" will be subject to a final phase-in of the 60-day Form 10-K annual report deadline beginning with fiscal years ending on or after December 15, 2006; (iv) amend the definition of an "accelerated filer" to modify the requirements for exiting out of accelerated filer status; and (v) amend the definition of an "accelerated filer" to establish requirements for exiting out of large accelerated filer status.

**RealCorporateLawyer.com** is pleased to offer law firm memoranda on these developments. *See:*

[SEC Adopts Amendments to Periodic Report Deadlines and Accelerated Filer Definitions from Mayer, Brown, Rowe & Maw LLP.](#)  
(01/06/06)

[SEC Extends – Again – Accelerated Filings for 2006 from Bryan Cave LLP.](#) (12/28/05)

[SEC Adopts Changes in Periodic Reporting Deadlines from Wachtell, Lipton, Rosen & Katz.](#) (12/22/05)

[SEC Adopts Rules to Ease Filing Deadlines for Periodic Reports from Morrison and Foerster LLP.](#) (12/19/05)

[Changes to the 10-K and 10-Q Filing Deadlines from Morgan, Lewis & Bockius. LLP.](#) (12/16/05)

[SEC Adopts Revisions to Periodic Report Filing Deadlines and to the Definition of an Accelerated Filer from Paul, Weiss, Rifkind, Wharton & Garrison LLP.](#) (12/15/05)

[SEC Adopts Changes to Accelerated Filer Definition and Accelerated Due Dates for Forms 10-K and 10-Q from Alston & Bird LLP.](#) (12/15/05)

## **SEC VII: Division of Corporation Finance Releases New Index to Manual of Publicly Available Telephone Interpretations and Adds Interpretations on Regulation AB**

U.S. Securities and Exchange Commission Division of Corporation Finance, [Manual of Publicly Available Telephone Interpretations - Index](#) (Modified Dec. 20, 2005).

U.S. Securities and Exchange Commission Division of Corporation Finance, [Telephone Interpretations Regarding Regulation AB and Related Rules](#) (Dec. 20, 2005).

On December 20, 2005 the Commission's Division of Corporation Finance released a new index to its Manual of Publicly Available Telephone Interpretations as well as interpretations on Regulation AB. Most, though not all, of the new interpretations merely formalized existing staff views of Reg AB.

Among the many issues addressed in the Regulation AB interpretations are some that require pool assets delinquency information to be provided in every public offering of ABS, that clarify when a trustee must issue a servicer compliance statement or assessment of servicing compliance, and that clarify the definitions of "delinquent" and "non-performing" pool assets. To read an excellent law firm memorandum prepared by McKee Nelson LLP on the new Regulation AB telephone interpretations, [click here](#).

**SRO I: NYSE and NASD Issue Joint Report on the Operation and Effectiveness of the Research Analyst Conflict of Interest Rules**

[Joint Report by NASD and the NYSE On the Operation and Effectiveness of the Research Analyst Conflict of Interest Rules](#)

(Dec. 2005).

On January 4, 2006 the NASD and the New York Stock Exchange issued a "Joint Report on the Operation and Effectiveness of the Research Analyst Conflict of Interest Rules." The report addresses the types of research analyst conflicts at issue and summarizes recent rule filings and other regulatory actions addressing the matter. It discusses registration and qualification requirements for research analysts and describes the NASD's and NYSE's examinations, sweeps and enforcement actions in the last several years directed at research analyst conflicts.

In one of the more interesting parts of the report (Section IV), the NASD and NYSE summarize and discuss academic studies and media reports addressing the impact of the research analyst conflict rules.

The report concludes that:

"The SRO staffs believe that the SRO Rules have been effective in helping to restore integrity to research by minimizing the influences of investment banking and promoting transparency of other potential conflicts of interest. Evidence also suggests that investors

are benefiting from more balanced and accurate research to aid their investment decisions. The SRO staffs believe that certain changes to the SRO Rules would further improve their effectiveness by striking an even better balance between ensuring objective and reliable research on the one hand and permitting the flow of information to investors and minimizing costs and burdens to members on the other."

**PRACTICAL GUIDANCE: Courtesy of RealCorporateLawyer.com**

RealCorporateLawyer.com provides its readers with free access to a very large collection of law firm memoranda providing practical guidance on current hot topics. Readers are encouraged to visit the frequently updated "Special Features" area of the home page for such current memoranda, as well as the [SEC Reform Portal](#) containing hundreds of other such memoranda.

Recent additions include:

<p><a href="#">SEC Proposes New Rules Governing the Exit of Foreign Private Issuers from the SEC Registration and Reporting System from Bryan Cave LLP.</a> (01/10/06)</p>	<p><a href="#">SEC Adopts Changes in Periodic Reporting Deadlines from Wachtell, Lipton, Rosen &amp; Katz.</a> (12/22/05)</p>
<p><a href="#">SEC Issues Corporate Penalty Guidelines from Covington &amp; Burling.</a> (01/10/06)</p>	<p><a href="#">Be Prepared For Attacks By Hedge Funds from Wachtell, Lipton, Rosen &amp; Katz.</a> (12/22/05)</p>
<p><a href="#">SEC Denies Exclusion of Majority Voting Shareholder Proposal from Proxy Materials from Wachtell, Lipton, Rosen &amp; Katz.</a> (01/10/06)</p>	<p><a href="#">SEC Releases Proposed Amendments to "Best-Price" Rule from Wachtell, Lipton, Rosen &amp; Katz.</a> (12/22/05)</p>
<p><a href="#">SEC Issues Guidance on Corporate Financial Penalties from the SEC from</a></p>	<p><a href="#">January 2006 Corporate Communicator Preparation for the</a></p>

<p><a href="#"><u>Wachtell, Lipton, Rosen &amp; Katz.</u></a> (01/10/06)</p>	<p><a href="#"><u>Upcoming Annual Report and Proxy Season from Snell &amp; Wilmer L.L.P.</u></a> (12/21/05)</p>
<p><a href="#"><u>Preparing for Year-End Audits: Recent Enforcement Action Highlights Potential Third-Party Liabilities for False Confirmations to Auditors from the SEC from Fried, Frank, Harris, Shriver &amp; Jacobson LLP.</u></a> (01/09/06)</p>	<p><a href="#"><u>SEC Adopts Rules to Ease Filing Deadlines for Periodic Reports from Morrison and Foerster LLP.</u></a> (12/19/05)</p>
<p><a href="#"><u>SEC Proposes To Relax Deregistration Requirements For Non-U.S. Issuers from Thacher Proffitt &amp; Wood LLP.</u></a> (01/06/06)</p>	<p><a href="#"><u>SEC Votes to Propose Rule to Provide Investors with Internet Availability of Proxy Materials from Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP.</u></a> (12/16/05)</p>
<p><a href="#"><u>SEC Proposes Liberalizing Ability of Foreign Private Issuers to Exit SEC Filing and Reporting Obligations from Wachtell, Lipton, Rosen &amp; Katz.</u></a> (01/06/06)</p>	<p><a href="#"><u>Changes to the 10-K and 10-Q Filing Deadlines from Morgan, Lewis &amp; Bockius LLP.</u></a> (12/16/05)</p>
<p><a href="#"><u>SEC Adopts Amendments to Periodic Report Deadlines and Accelerated Filer Definitions from Mayer, Brown, Rowe &amp; Maw LLP.</u></a> (01/06/06)</p>	<p><a href="#"><u>SEC Proposes to Amend the Tender Offer "Best Price Rule" from Alston &amp; Bird LLP.</u></a> (12/16/05)</p>
<p><a href="#"><u>Executive Compensation from Wachtell, Lipton, Rosen &amp; Katz.</u></a> (01/04/06)</p>	<p><a href="#"><u>SEC Proposes New Rules for Foreign Private Issuers to Exit the SEC Reporting System from Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP.</u></a> (12/15/05)</p>

<a href="#">Recent Cases Highlight Treatment of Retiree Medical Programs in Corporate Transactions from Wachtell, Lipton, Rosen &amp; Katz.</a> (01/04/06)	<a href="#">SEC Adopts Revisions to Periodic Report Filing Deadlines and to the Definition of an Accelerated Filer from Paul, Weiss Rifkind, Wharton &amp; Garrison LLP.</a> (12/15/05)
<a href="#">Delaware: New Rules for Special Committees and Fairness Opinions? from Wachtell, Lipton, Rosen &amp; Katz.</a> (01/03/06)	<a href="#">SEC Adopts Changes to Accelerated Filer Definition and Accelerated Due Dates for Forms 10-K and 10-Q from Alston &amp; Bird LLP.</a> (12/15/05)
<a href="#">IRS Notice 2006-4 Provides Interim Relief from Section 409A Valuation Requirements for Stock Options from Morrison &amp; Foerster LLP.</a> (12/29/05)	<a href="#">SEC Proposes New Rules Relating to the Termination of Registration and Reporting Requirements for Foreign Private Issuers from Alston &amp; Bird LLP.</a> (12/15/05)
<a href="#">SEC Extends – Again – Accelerated Filings for 2006 from Bryan Cave LLP.</a> (12/28/05)	

During the last three months, **RealCorporateLawyer.com** has updated its freely-available FAQs on [shelf offerings](#), [electronic delivery](#), [internal control over financial reporting](#), [roadshows](#), and [securities law issues for bankrupt/distressed companies](#). Please check out the [RealCorporateLawyer FAQ Library](#).

The first RR Donnelley and Legalworks SEC 'Hot Topics' Seminar in Atlanta on January 25, 2006 at the Sheraton Colony Square Hotel. The agenda includes an update on Securities Offering Reform and early experience with the new rule. For more information and to register for the seminar, please click on [http://capitalmarkets.rrdonnelley.com/clienteducation\\_events.html](http://capitalmarkets.rrdonnelley.com/clienteducation_events.html)

As a reminder, **the SEC offers incentives for companies to file financial reports with interactive data** as part of their XBRL Voluntary Filing Program. See <http://www.sec.gov/news/press/2006-7.htm>. Companies that participate in the

program will receive faster SEC reviews of registration statements and annual reports.

### **COMINGS AND GOINGS: Who's Doing and Saying What and Where?**

On January 11, 2006 the Commissions announced that **Alan L. Beller**, Director of the Division of Corporation Finance and Senior Counselor to the Commission, will leave the SEC to return to the private sector. He will remain at the Commission until February 2006 to assist with ongoing and transition matters.

*See* U.S. Securities and Exchange Commission, [Corporation Finance Division Director Alan Beller to Leave Commission](#), News Release 2006-6 (Jan. 11, 2006).

On January 3, 2006 the Commission announced that "top securities lawyer and former astrophysicist" **Brian G. Cartwright** will join the Commission as its General Counsel. *See* U.S. Securities and Exchange Commission, [Brian Cartwright Named SEC General Counsel](#), News Release 2006-1 (Jan. 3, 2006).

On December 30, 2005 the SEC announced that **Larry E. Bergmann**, Senior Associate Director in the Commission's Division of Market Regulation will leave the SEC in January to enter private practice in Washington DC. *See* U.S. Securities and Exchange Commission, [Larry Bergmann, Senior Associate Director in the Division of Market Regulation, to Retire from SEC](#), News Release 2005-183 (Dec. 30, 2005).

The Commission also announced on December 21 that **Lawrence A. West**, Associate Director of the Division of Enforcement, will leave the Commission to enter private practice. He joined the Commission as a staff attorney in the Division of Enforcement in 1994. *See* U.S. Securities and Exchange Commission, [Lawrence A. West, Associate Director of Enforcement, to Leave Commission](#), News Release 2005-180 (Dec. 21, 2005).

On December 14, SEC Chairman **Christopher Cox** and Chairman **Arthur Docters van Leeuwen** of the Committee of European Securities Regulators discussed international financial reporting standards and other potential agenda items for collaborative efforts in 2006. *See* U.S. Securities and Exchange Commission,

[Meeting Between Chairman Christopher Cox and CESR Chairman Arthur Docters van Leeuwen](#), News Release 2005-177 (Dec. 15, 2005).

The Commission announced on December 7 that **Nancy Morris** will become Secretary of the Commission in January after long-time Secretary **Jonathan Katz** retires this month. See U.S. Securities and Exchange Commission, [Nancy Morris To Become Secretary of U.S.. Securities and Exchange Commission](#), News Release 2005-174 (Dec. 7, 2005).

The SEC also announced on December 6 that **Meyer Eisenberg**, Deputy General Counsel and Acting Director of the Division of Investment Management, will retire in January. He has accepted an appointment as Visiting Professor of Law at Willamette University College of Law in Salem, Oregon. See U.S. Securities and Exchange Commission, [Meyer Eisenberg, Deputy General Counsel and Acting Director of Division of Investment Management, to Retire from SEC](#), News Release 2005-173 (Dec. 6, 2005).

**Michele Wein Layne** has been appointed Associate Regional Director and Co-Head of Enforcement in the SEC's Pacific Regional Office according to an announcement issued by the Commission. She will serve as co-head with **Briane Nelson Mitchell** of the Los Angeles office's enforcement program. See U.S.. Securities and Exchange Commission, [Michele Wein Layne Named Associate Regional Director and Co-Head of Enforcement in the SEC's Pacific Regional Office](#), News Release 2005-172 (Dec. 6, 2005).

### **What Are the Commissioners Saying?**

On January 4, 2006 SEC Chairman **Christopher Cox** delivered a "[Statement of Chairman Cox Concerning Objective Standards for Corporate Penalties](#)."

Chairman Cox also delivered "[Opening Remarks](#)" at the SEC's open meeting held on December 14 as well as "[Remarks Before the Economic Club](#)" in New York City on December 12.

Commissioner **Cynthia A. Glassman** delivered "[Remarks Before the Beyond the Myth of Anglo-American Corporate Governance Roundtable, Institute of Chartered Accountants in England & Wales](#)" on December 6.

Chairman Cox spoke in Washington DC on December 5, delivering " [Remarks Before the 2005 AICPA National Conference on Current SEC and PCAOB Developments](#) ".

Commissioner **Paul S. Atkins** delivered " [Remarks Before the American Institute of Certified Public Accountants](#) " in Washington DC on December 5.

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