BLANK ROME LLP
COUNSELORS AT LAW
PUBLIC COMPANIES AND CAPITAL FORMATION GROUP

SEC NEWS

NOVEMBER/DECEMBER 2011 NUMBER THREE

SEC Staff Issues Staff Legal Bulletin on Shareholder Proposals

The Securities and Exchange Commission Staff recently issued a Staff Legal Bulletin[1] (SLB) which addresses, among other things, (i) brokers and banks that constitute "record" holders under Rule 14a-8(b)(2)(i) for purposes of verifying whether a beneficial owner is eligible to submit a proposal under Rule 14a-8 (reversing its position in *The Hain Celestial Group, Inc.* (Oct. 1, 2008, no-action letter, as discussed below); (ii) common errors shareholders can avoid when submitting proof of ownership; and (iii) the SEC's new process for transmitting Rule 14a-8 no-action responses by email.

Under Rule 14a-8(b), to be eligible to submit a proposal to be included in a company's proxy solicitation materials, a shareholder must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the shareholder meeting for at least one year as of the date the shareholder submits the proposal. The shareholder must also continue to hold the required amount of securities through the date of the meeting and must provide the company with a written statement of intent to do so.

In the SLB, the SEC Staff noted that they are no longer following their position in *Hain Celestial* that an introducing broker could be considered a "record" holder for purposes of Rule 14a-8(b)(2)(i), but rather will take the view that going forward, for Rule 14a-8(b)(2)(i) purposes, only DTC participants should be viewed as "record" holders of securities that are deposited at DTC. As a result, the beneficial owner whose securities are held through a broker or bank that is not a DTC participant may need to provide additional information when submitting a shareholder proposal as discussed below. Whether a broker or bank is a DTC participant can be confirmed by checking DTC's participant list, which is currently available at http://www.dtcc.com/downloads/membership/directories/dtc/alpha.pdf.

In the SLB, the SEC Staff points out that it is seeing two common errors in shareholders proving ownership. These two common errors are (i) failing to show that the shareholder has continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting, for the entire one-year period preceding and including the date the proposal is submitted and (ii) failing to confirm continuous ownership of the securities (i.e. the broker or bank confirms the shareholder's beneficial ownership only as of a specified date rather than reference to a continuous one year ownership period). The SEC Staff has proposed the following language to be used by a broker or bank when submitting ownership proof on behalf of a shareholder:

(continued on page 2)

CONTENTS

SEC NEWS (continued)

SEC Staff Issues Staff Legal Bulletin (continued from page 1)

"As of [date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities]".

If the shareholder's securities are held by a broker or bank that is not a DTC participant, then the shareholder may also need to provide a statement from the shareholder's broker or bank confirming the shareholder's ownership, and a statement from a DTC participant confirming the non-DTC participant broker or bank's ownership.

Finally, the SEC Staff intends to send its Rule 14a-8 no-action responses by email to companies and proponents and encourages both companies and proponents to include email contact information in any correspondence to each other and to the SEC Staff. If no email contact information is provided, the SEC Staff will use U.S. mail to transmit its no-action response. ■

It Has Become More Difficult for Reverse Merger Companies to Become Listed on NYSE, NASDAQ or NYSE Amex

On November 9, 2011, the SEC approved new rules[2] of the New York Stock Exchange LLC, The NASDAQ Stock Market LLC, and NYSE Amex LLC that impose tougher requirements for reverse merger companies[3] to list their securities on the respective exchange. The new rules prohibit a reverse merger company from listing its securities on an exchange unless:

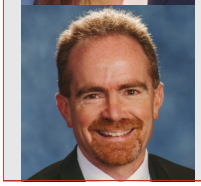
- The company has completed a one-year "seasoning period" of trading in the U.S. over-the-counter market, on a national securities exchange or regulated foreign exchange after the consummation of the reverse merger, and timely filed all required reports with the SEC, including one annual report containing all required audited financial statements.
- The company maintains the exchange's requisite minimum closing price per share for a sustained period, not less than for at least 30 of the 60 trading days, immediately prior to the filing of its listing application and the company's actual listing on an exchange.

Under the new rules, the reverse merger company generally will be exempt from the foregoing prohibitions if it is listing in connection with a firm commitment underwritten public offering, in which the gross proceeds to the company will be at least $40 million, or the reverse merger company has filed with the SEC at least four annual reports with audited financial information. ■

This newsletter was authored by:

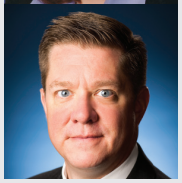
Yelena M. Barychev
215.569.5737
Barychev@BlankRome.com

Christin R. Cerullo
215.569.5744
Cerullo@BlankRome.com



Francis E. Dehel
215.569.5532
Dehel@BlankRome.com

Melissa Palat Murawsky
215.569.5732
Murawsky@BlankRome.com



Michael E. Plunkett
215.569.5471
Plunkett@BlankRome.com

www.BlankRome.com/PublicCompanies

PRACTICE TIPS

Blowing the Whistle—How to Get Your Employees to Report to You Before They Report to the SEC

As required by the Dodd-Frank Wall Street Reform and Protection Act, in May 2011, the SEC adopted regulations governing monetary awards to employees who report securities law violations to the SEC. One of the more controversial aspects of the final regulations adopted by the SEC is that an employee is not required to report an alleged violation internally, but may bypass the company's whistleblower hotline completely and report directly to the SEC.

As a result, companies are faced with the risk of being blindsided by a SEC request for information or an investigation of which the company has had no prior notice or opportunity to review. To encourage your employees to report to you first before reporting to the SEC, consider taking the following actions:

Let your employees know you have a whistleblower program. Make sure your employees know that you have a whistleblower hotline and how it works through training sessions, emails, internal memos, posters and the employee handbook. Consider having employees sign periodic acknowledgements that they are aware of the program and how it works.

Adopt an effective anti-retaliation policy and mean it. The Dodd-Frank Act prohibits retaliation against whistleblowers and provides a cause of action with double back pay, among other damages. Companies should adopt an effective anti-retaliation program, train managers in its implementation and educate employees as to its existence and meaning.

Consider requiring periodic and exit certifications from employees. Have your employees periodically sign certifications as to their knowledge of unethical or unlawful

(continued on page 3)

ISS Updates Its Proxy Voting Guidelines

On November 17, 2011, Institutional Shareholder Services Inc. (ISS) released 2012 updates to its benchmark proxy voting guidelines.[4] ISS will start applying the updated policies to stockholder meetings of public companies held on or after February 1, 2012. The following is a summary of certain updates:

Pay-for-Performance. ISS adopted a new methodology to identify pay-for-performance alignment over a sustained period. With respect to companies in the Russell 3000 index, this analysis includes (i) peer group alignment which focuses on the degree of alignment between the company's total shareholder returns (TSRs) and the CEO's total pay rank within a peer group of 14-24 companies as measured over one-year and three-year periods and the multiple of the CEO's total pay relative to the peer group median; and (ii) absolute alignment between the trend in CEO pay and company TSRs over the prior five fiscal years. If the foregoing analysis reflects significant unsatisfactory long-term pay-for-performance alignment or, in the case of non-Russell 3000 index companies, misaligned pay and performance are otherwise suggested, ISS will consider factors that include, but are not limited to, the following:

- the ratio of performance to time-based equity awards;
- the ratio of performance-based compensation to overall compensation;
- the completeness of disclosure and rigor of performance goals;
- actual results of financial/operational metrics, such as growth in revenue, profit, cash flow, etc., both absolute and relative to peers; and
- special circumstances related to, for example, a new CEO in the prior fiscal year or anomalous equity grant practices (e.g., biannual awards).

Say-on-Pay Proposal. ISS recommends to vote on *case-by-case* basis on compensation committee members (or, in exceptional cases, the full board) and the company's say-on-pay proposal if votes on the company's prior say-on-pay proposal received the support of less than 70 percent of votes cast, taking into account the following: (i) the company's response, including disclosure of the company's engagement efforts with major institutional investors regarding the issues that contributed to the low level of support as well as specific actions taken to address the compensation issues that resulted in significant opposition votes; (ii) whether the issues raised were recurring or isolated; (iii) the company's ownership structure; and (iv) whether the support level was less than 50%, which would warrant the highest degree of responsiveness by the company.

Say-on-Pay Frequency Proposal. ISS adopted a policy (i) to vote *against* or *withhold* votes from all director nominees (except new nominees who should be considered on *case-by-case* basis) if the board implements an advisory vote on executive compensation on a less frequent basis than the frequency which received the majority of votes cast at the most recent shareholders' meeting; and (ii) to vote on case-by-case basis on the entire board if the board implements an advisory vote on executive compensation on a less frequent basis than the frequency which received a plurality, but not a majority, of votes cast at the most recent shareholders' meeting. ■

PRACTICE TIPS

Blowing the Whistle (continued from page 2)

conduct at the company. This may prompt them to disclose matters internally before going to the SEC and could also be used later to rebut an employee's complaint to the SEC if their internal certification reported no violations.

Explain potential benefits from internal reporting. The SEC's final regulations do provide some incentives for employees to make use of a company's internal whistleblowing program. Internal reporting is a factor considered by the SEC in increasing the percentage of the award. Also, under the SEC rules, if an employee reports to the company first, all information reported by the company to the SEC as a result of its investigation will be credited to the employee, with the result that the employee will potentially receive a greater award. Finally, the employee will be treated as if he or she first reported the information to the SEC as of the time of the report to the company if the employee reports it to the SEC within 120 days of the internal report.

Let employees report anonymously. Consider allowing employees to report anonymously so that the fear of retaliation is eased. Anonymous reporting could be done through the use of an outside reporting service, with complaints investigated by independent counsel. Another method would be to allow employees to report anonymously through an attorney retained by them, with the company paying reasonable attorney fees if the information is legitimate.

(continued on page 4)

Corporate Political Spending Is Becoming a New Hot Governance Topic

The Center for Political Accountability (CPA) and The Zicklin Center for Business Ethics Research issued an index[5] summarizing how leading U.S. companies navigate corporate political spending in the wake of *Citizens United*.[6] The CPA-Zicklin Center index focuses on practices and policies of S&P 100 companies based on information publicly available on their websites. The index advocates for the disclosure, and effective board oversight, of corporate political spending. Of 83 companies spending money directly to support political candidates or committees, 57 companies disclose details of such spending on their websites. In addition, 43 companies disclose some information about their indirect spending through trade associations or other tax-exempt groups.

According to the CPA-Zicklin Center index, many corporations comprising the S&P 100 view corporate political spending as part of the risk oversight function of the board. The index revealed that 65 of 83 companies directly engaging in political spending have some form of board oversight of their political contributions and expenditures. 53 of those 65 companies designated a special board committee to oversee the spending (for example, the public policy or public affairs committee or the nominating and corporate governance committee).

16 companies have stand-alone, comprehensive policies addressing types of the company's political activity; types of political activity it does not engage in and reasons for engaging or not engaging in certain types of political activities; the appropriate decision-makers in management; the process for deciding upon political activity; and the criteria for making such decisions. Many other companies examined by the index also disclosed political spending policies, but such policies were less comprehensive. For example, some companies stated a policy for employee political spending, but did not address corporate political activity in their code of conduct.

CPA plans to update this index on an annual basis and to cover S&P 500 companies in 2012. The trend towards the disclosure of political spending is likely to grow and companies should review how they evaluate, oversee and disclose corporate political spending.[7] ■

PRACTICE TIPS

Blowing the Whistle (continued from page 3)

Provide for independent administration of the program. Place the whistleblower program under the supervision of the Audit Committee or another group of independent directors, with complaints investigated by independent counsel or another independent party, such as an outsourced internal audit provider with no ties to the company. Reports should be sent directly to the independent directors.

Incentivize employees to report internally. Consider the use of meaningful cash rewards and bonuses to employees who report violations internally. The amount of the bonus could be based upon the amount recovered or saved by the company. Internal whistleblowing by an employee of legitimate concerns could also be considered as a factor in promotions and raises.

Keep the whistleblower in the loop. Let the whistleblower know that you take their allegations seriously. Periodically, inform the whistleblower as to the status of the investigation and any actions taken.

Communicate the results of the internal whistleblower program. Let your employees know the results of your whistleblower program on a periodic basis, including claims investigated and actions taken as well as any employee awards made by the company.

Adopt an ethical, law abiding "tone at the top." The best way to avoid having whistleblowers report to the SEC is to not have any violations to report. Management should emphasize and support the company's commitment to compliance with law and good corporate governance. Illegal or unethical behavior at any level should not be tolerated. ■

INVESTMENT ADVISER REGULATION

SEC Adopts New Reporting Requirement for Advisers to Private Funds

The SEC recently adopted final rules[8] relating to new reporting requirements for advisers of certain private funds.[9] The new rules will require any registered investment adviser that advises one or more private funds and has at least $150 million in regulatory assets under management (AUM)[10] attributable to private funds as of the end of its most recently completed fiscal year to file a Form PF with the SEC.

The breadth of the disclosure requirements and the frequency of filings on Form PF varies based on the types of private funds advised and the adviser's AUM. Advisers (i) with at least $1.5 billion AUM attributable to hedge funds[11], (ii) to liquidity funds[12] with at least $1 billion AUM attributable to liquidity funds and registered money market funds, or (iii) with at least $2 billion AUM attributable to private equity funds,[13] qualify as large private fund advisers and are subject to the most comprehensive reporting requirements.[14] Large private fund advisers are required to file Form PF in the following frequencies:

- large private fund advisers to hedge funds must file Form PF within 60 days of the end of each fiscal quarter;
- large private fund advisers to liquidity funds must file Form PF within 15 days of the end of each fiscal quarter; and
- large private fund advisers to private equity fund advisers must file Form PF annually within 120 days of the end of their fiscal year.

Smaller private fund advisers subject to the Form PF filing requirement must file Form PF annually within 120 days of the end of their fiscal year and report only basic information regarding the private funds they advise. This includes limited information regarding size, leverage, investor types and concentration, liquidity and fund performance.

Information reported on Form PF is not publicly filed and remains confidential.

The deadlines for initial filings of Form PF vary among advisers as the SEC adopted a two-stage phase-in period for initial compliance with the Form PF filing requirements. The following advisers must begin filing Form PF following the end of their first fiscal year or fiscal quarter, as applicable, to end on or after June 15, 2012:

- advisers with at least $5 billion AUM attributable to hedge funds as of the last day of the fiscal quarter most recently completed prior to June 15, 2012;
- advisers managing liquidity funds with at least $5 billion combined AUM attributable to liquidity funds and registered money market funds as of the last day of the fiscal quarter most recently completed prior to June 15, 2012; and
- advisers with at least $5 billion AUM attributable to private equity funds as of the last day of its first fiscal year to end on or after June 15, 2012.

All other private fund advisers are required to begin filing Form PF following the end of their first fiscal year or fiscal quarter, as applicable, to end on or after December 15, 2012. ■

SEC COMMENT LETTER TRENDS

SEC Focuses on Non-GAAP Financial Measures

Item 10(e) of Regulation S-K requires a registrant that presents a non-GAAP financial measure in certain filings made with the SEC to, among other things, present with equal or greater prominence the most directly comparable GAAP measure, provide a reconciliation of the non-GAAP financial measure to the most directly comparable GAAP measure, disclose the reasons why management believes that the non-GAAP financial measure provides useful information to investors and, to the extent material, the additional purposes, if any, for which the registrant's management uses the non-GAAP financial measure.

In addition to comments seeking compliance with the provisions of Item 10(e) requiring presentation of and reconciliation to the most comparable GAAP financial measure, in recent comment letters, the SEC has also requested registrants to provide cautionary disclosure that the non-GAAP financial measure presented may not be comparable to similarly titled measures used by other registrants and to state that the non-GAAP financial measure should not be considered an alternative to the comparable GAAP financial measure. While the SEC's comments requesting the registrant provide this additional cautionary disclosure is not supported by specific language in Item 10(e), it is fairly common practice to include such disclosure when non-GAAP financial measures are included in SEC filings.

The review of comment letters has also revealed that the SEC seeks to avoid boilerplate disclosures in explanations of why management believes the non-GAAP financial measure provides useful information to investors, emphasizing that the disclosure should include a substantive reason that is unique to the registrant as to why the measure is useful to the company's investors.■

House Passes Three Bills Easing Regulatory Burdens on Raising Capital

The House of Representatives recently passed the Access to Capital for Job Creators Act[15], which would eliminate the prohibition against general solicitations for private placements under Rule 506, along with two other bills aimed at easing regulatory burdens associated with raising capital. The two other bills passed are the (i) Small Company Capital Formation Act of 2011,[16] which would increase the Regulation A maximum offering amount to $50 million from $5 million, and (ii) the Entrepreneur Access to Capital Act,[17] which would exempt from registration certain offers and sales of securities made via crowd-funding. The common themes among the three acts are that each was presented in the name of job creation and each seeks to ease the regulatory burdens associated with raising capital. The Access to Capital for Job Creators Act was introduced into the Senate on November 9, 2011;[18] the companion bill to the House Small Company Capital Formation Act of 2011, S. 1544[19], is currently pending in the Senate; and a bill similar to the Entrepreneur Access to Capital Act, the Democratizing Access to Capital Act of 2011, is currently pending in the Senate.[20] All three Senate Bills have been referred to the Senate Committee on Banking, Housing, and Urban Affairs. ■

Update on Disclosure of Corporate Political Contributions

While there has been no additional formal legislative action on the Shareholder Protection Act of 2011[21] since it was referred to House Financial Services Subcommittee on Capital Markets and Government Sponsored Enterprises in August 2011, disclosure of political contributions by publicly-traded companies continues to attract attention. The Center for Political Accountability and the Zicklin Center for Business Ethics Research recently published their Index of Corporate Political Accountability and Disclosure.[22] The Index focused on the largest US publicly-traded companies and concluded that voluntary disclosure of political spending is becoming mainstream and a growing number of companies are putting restrictions on their political expenditures.[23] In addition, the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System recently adopted standards calling for companies to disclose their political expenditures.[24]

Given the continuing pressure for disclosure of political contributions, publicly-traded companies, and in particular large publicly-traded companies, should carefully consider whether they should take steps now to be in a position to provide disclosure regarding political contributions if disclosure becomes necessary as a result of regulatory changes or pressure from shareholders. ■

QUESTIONS: If you have a question regarding the issues raised in this newsletter, you may obtain additional guidance from the authors and other members of our Public Companies Group.

PHILADELPHIA

Yelena Barychev
215.569.5737 • Barychev@BlankRome.com
Christin R. Cerullo
215.569.5744 • Cerullo@BlankRome.com
Frank E. Dehel
215.569.5532 • Dehel@BlankRome.com
Barry H. Genkin
215.569.5514 • Genkin@BlankRome.com
Timothy French
215.569.5394 • French-T@BlankRome.com
Alan H. Lieblich
215.569.5693 • Lieblich@BlankRome.com
Frederick D. Lipman
215.569.5518 • Lipman@BlankRome.com
John McGrory
215.569.5431 • McGrory@BlankRome.com
Richard J. McMahon
215.569.5554 • McMahon@BlankRome.com
Arthur H. Miller
215.569.5544 • AMiller@BlankRome.com
Melissa Palat Murawsky
215.569.5732 • Murawsky@BlankRome.com
Michael E. Plunkett
215.569.5471 • Plunkett@BlankRome.com
Mary Stokes
215.569.5530 • Stokes@BlankRome.com
Josh Strober
215.569.5491 • Strober@BlankRome.com
Larry R. Wiseman
215.569.5549 • Wiseman@blankrome.com

NEW YORK

Kathleen A. Cunningham
212.885.5175 • KCunningham@BlankRome.com
Richard DiStefano
212.885.5372 • RDistefano@BlankRome.com
Pamela E. Flaherty
212.885.5174 • PFlaherty@BlankRome.com
Eliezer M. Helfgott
212.885.5431 • EHelfgott@BlankRome.com
Eric Mendelson
212.885.5159 • EMendelson@BlankRome.com
Robert J. Mittman
212.885.5555 • RMittman@BlankRome.com
Brad L. Shiffman
212.885.5442 • BShiffman@BlankRome.com
Jeffrey N. Siegel
212.885.5173 • JSiegel@BlankRome.com
Kristina Trauger
212.885.5339 • KTrauger@BlankRome.com
Thomas R. Westle
212.885.5239 • TWestle@BlankRome.com
Huan Xiong
212.885.5130 • HXiong@BlankRome.com

WASHINGTON, D.C.

Dawn M. Bernd-Schulz
202.772.5946 • DBernd.Schulz@BlankRome.com
Keith E. Gottfried
202.772.5887 • Gottfried@BlankRome.com
Edward L. Lublin
202.772.5933 • Lublin@BlankRome.com

LOS ANGELES

Dennis P. Codon
424.239.3441 • Codon@BlankRome.com

SHANGHAI

Scott C. Klein
+86.21.2089.3203 • SKlein@BlankRome.com
Jeffrey A. Rinde
+86.21.2089.3206 • JRinde@BlankRome.com

ENDNOTES

1. *See* Staff Legal Bulletin No. 14F (CF), Shareholder Proposals, *available at* http://www.sec.gov/interps/legal/cfslb14f.htm.
2. *See* SEC Approves New Rules to Toughen Listing Standards for Reverse Merger Companies, *available at* http://sec.gov/news/press/2011/2011-235.htm.
3. A reverse merger company, in this context, is a company which results from a public shell company combining with a private operating company through a reverse merger, exchange offer or otherwise.
4. *See* U.S. Corporate Governance Policy, 2012 Updates (Nov. 17, 2011), *available at* http://www.issgovernance.com/policy/2012/policy_information.
5. *See* The CPA-Zicklin Index of Corporate Political Disclosure and Accountability (Oct. 28, 2011), *available at* http://www.politicalaccountability.net.
6. *See* Is Disclosure and Further Regulation of Public Company Political Contributions Coming? *Up To Date: Current Developments in Securities Laws (No. 1) (Sept. 2011), available at* www.blankrome.com/index.cfm?contentID=37&itemID=2590.
7. *See* "Legislative Corner -- Update on Disclosure of Corporate Political Contributions" below for additional information regarding recent developments in corporate political spending.
8. *See* SEC Release No. IA-3308, Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF (Oct. 31, 2011), *available at* http://www.sec.gov/rules/final/2011/ia-3308.pdf.
9. Section 202(a)(29) of the Investment Advisers Act of 1940 defines the term "private fund" as "an issuer that would be an investment company, as defined in section 3 of the Investment Company Act, but for section 3(c)(1) or 3(c)(7) of that Act."
10. Form PF incorporates the definition of "regulatory assets under management" used in Part 1A of Form ADV.
11. Form PF defines "hedge fund" as: any private fund (other than a securitized asset fund):

    (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses);

    (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or

    (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration).

    Solely for purposes of Form PF, any commodity pool about which an adviser is reporting or required to report on Form PF is categorized as a hedge fund. For purposes of this definition, an adviser should not net long and short positions and should include any borrowings or notional exposure of another person that are guaranteed by the private fund or that the private fund may otherwise be obligated to satisfy.
12. Form PF defines "liquidity fund" as: any private fund that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable net asset value per unit or minimize principal volatility for investors.
13. Form PF defines "private equity fund" as: any private fund that is not a hedge fund, liquidity fund, real estate fund, securitized asset fund or venture capital fund and does not provide investors with redemption rights in the ordinary course. *See* Glossary of Terms to Form PF.
14. Advisers to hedge funds and liquidity funds must measure whether they have crossed the thresholds to qualify as a larger private fund adviser as of the end of each month and advisers to private equity funds must measure whether they have crossed the relevant threshold annually at the end of each fiscal year. The test for advisers to hedge funds and liquidity funds looks back one quarter so that such advisers will know at the start of each reporting period whether they will be required to complete the more detailed reporting required of large private fund advisers.
15. *See* H.R. 2940, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:h2940:.

    For additional discussion of this Act, see *Up to Date: Current Developments in Securities Laws (No. 2) (Oct. 2011), available at* http://www.blankrome.com/index.cfm?contentID=37&itemID=2610.
16. *See* H.R. 1070, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:h1070:.
17. *See* H.R. 2930, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:h2930:.
18. *See* S. 1831, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:S.1831:.
19. *See* S. 1544, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:s1544:.
20. *See* S. 1791, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:S.1791:.
21. *See* H.R. 2517, 112th Cong. (2011), *available at* http://thomas.loc.gov/cgi-bin/query/z?c112:h2517:. If the Act becomes law, it would require, among other things, shareholder approval and disclosure of political contributions by publicly-traded companies. For additional discussion of this Act, *see Up to Date: Current Developments in Securities Laws (No. 1) (Sept. 2011), available at* http://www.blankrome.com/index.cfm?contentID=37&itemID=2590.
22. *See* The CPA-Zicklin Index of Corporate Political Disclosure and Accountability (Oct. 28, 2011), *available at* http://www.politicalaccountability.net.
23. *See* "Corporate Governance -- Corporate Political Spending Is Becoming a New Hot Governance Topic" above for additional information regarding the index.
24. *See* Calpers Approves Policy on Corporate Political Contributions, *Businessweek* (Nov. 15, 2011, *available at* http://www.businessweek.com/news/2011-11-15/calpers-approves-policy-on-corporate-political-contributions.html