

July 16, 2010

RESTRUCTURING IN SEC DIVISION OF CORPORATION FINANCE

To Our Clients and Friends:

On July 16, 2010, the U.S. Securities and Exchange Commission (the "SEC") announced that the Division of Corporation Finance (the "Division") will create three new specialized offices that are intended to focus the Division's resources on critically important institutions and financial products.

The three new offices that the Division is establishing are:

- a financial services review office, which will focus on large and financially significant companies (such as bank holding companies and global financial services firms), develop new review techniques for these companies and facilitate information sharing related to these companies with others at the SEC who are involved in regulatory oversight of these companies;
- an asset-backed securities and other structured finance products office, which will review disclosures in this area and also initiate rulemaking and interpretive activities related to structured products as necessary; and
- a capital markets trends office, which will evaluate trends in securities offerings and capital markets in order to determine whether current rules are still appropriate, conduct market research, selectively review securities offerings materials (such as 424 prospectuses) and coordinate the Division's consideration of new securities products.

The asset-backed securities and other structured finance products office and the capital markets trends office will be overseen by long-time staff member Paula Dubberly, the newly appointed Deputy Director for Policy and Capital Markets.

These changes will likely result in substantial movement among SEC staff members as new positions are created and vacancies are filled with attendant transfers and promotions. As a result, there is a possibility that companies may experience some disruption in the staff review process in the short term and increased review and scrutiny of their filings and disclosures in the long term.

The SEC press releases can be found at <http://www.sec.gov/news/press/2010/2010-124.htm> and <http://www.sec.gov/news/press/2010/2010-125.htm>.



Gibson, Dunn & Crutcher lawyers are available to assist in addressing any questions you may have regarding the issues discussed above. Please contact the Gibson Dunn attorney with whom you work, or any of the following:

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