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NEWS RELEASE

Committee on Energy and Commerce

Rep. John D. Dingell, Chairman

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Washington, D.C. - Rep. John D. Dingell (D-MI), Chairman of the House Committee on Energy and Commerce, today released a response from the Chairman of the Securities and Exchange Commission (SEC), confirming that the Enforcement staff is conducting an investigation into, among other things, certain Hewlett-Packard Company disclosures, and the circumstances surrounding sales of Hewlett-Packard stock by company officials, including CEO Mark Hurd.

SEC Chairman Christopher Cox said in the letter that "the staff is treating this matter with all seriousness and views the Hewlett-Packard investigation as a high priority" and promised to inform Dingell "if and when the Commission institutes such an [enforcement] action or the investigation is closed without such action." Dingell had raised questions about the stock sales in connection with the Committee's investigation of pretexting abuses and what Mr. Hurd and other officers knew, when they knew it, and what actions they took as a result.

"I am pleased by the SEC's serious attention to this matter, as well as its announced intention to take a hard look at mounting complaints about abuses surrounding insiders' sales," said Dingell about the Hewlett-Packard investigation. "It is important to nip problems in the bud before they become widespread scandals."

As for the Committee's work on combating illegal pretexting, Dingell said, "We commend the Federal Communications Commission (FCC) for acting on new safeguards to prevent unauthorized access to the personal telephone records of consumers. We will review the FCC rules, the Committee's hearing record, and stakeholder comments in an effort to perfect our legislation (H.R. 936, the Prevention of Fraudulent Access to Phone Records Act) and move it to the House Floor this Spring. Mr. David Einhorn's testimony before the Committee last month was a chilling reminder of the severity and scope of this problem, and the need for an effective federal response."

[Read the letter »](#)

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Prepared by the Committee on Energy and Commerce

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