

June 24, 2013

Via E-mail

Nicholas P. Panos
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Office of Mergers and Acquisitions
Division of Corporate Finance
U.S. Securities and Exchange Commission
Washington, DC 20549

Dear Mr. Panos,

I am still waiting for a reply from you or anyone at the U.S. Securities and Exchange Commission to my letter, dated [April 15, 2013](#), that I sent you in response to your [April 1 letter](#) regarding the activities and statements directed at The Coca-Cola Company from [Corporate Campaign, Inc.](#) and the [Campaign to Stop Killer Coke](#), two entities that I direct.

Your lack of response to my letter after you raised very serious questions about the legality of my actions reinforces suspicions I have as to the real reason the SEC contacted me in the first place. I can't help but feel that the SEC is acting to intervene to the benefit of The Coca-Cola Company by attempting to intimidate me or otherwise curtail my activities regarding the company.

I would like to know if the SEC is continuing to question and scrutinize my behavior in regard to Coca-Cola, or if the matter has been dropped.

Further, in my April 15 letter to you, I described [a whistleblower complaint](#) I filed in June 2011 and updated in June 2012. In these complaints, I accuse The Coca-Cola Company and specifically its Chairman and CEO Muhtar Kent of committing actionable fraud on the market by instigating and continuing a cover-up of factual information concerning a series of lawsuits and investigations by Mexican regulators against the company. These actions, festering in Mexico for the past several years, could have a material effect, well into the billions of dollars, and negatively impact the company's share price and brand value.

I urge you, if you have not yet done so, to read these complaints that I filed through the SEC's Office of the Whistleblower.

On May 16, 2013, I filed a second update to my complaint, which described again how Mr. Kent, in a packed auditorium at the company's April 24, 2013 shareholders' meeting, refused to acknowledge these legal problems and their potential impact. Before all the shareholders at the meeting, [I challenged Mr. Kent](#) over his refusal to acknowledge, repeatedly, the existence this series of labor and criminal lawsuits filed in Mexico and subsequent ongoing investigations of the company by Mexican authorities, as well as the potential liabilities the company faces with respect to these matters. In the portion of my questioning of Mr. Kent relating to Mexico, I said:

“Mr. Kent, you have repeatedly lied to shareholders about ongoing labor and criminal lawsuits and investigations by Mexican authorities focusing on Coca-Cola. In May 2011, Corpusiure, a corporate law firm headquartered in Mexico City, issued a special report titled ‘[The Coca-Cola Company Investigated for Tax Evasion](#)’, warning its clients not to follow in Coca-Cola’s footsteps.

“The report stated: ‘Despite... the investigation into the company in our country... Muhtar Kent denied before the Annual Shareholders Meeting, that they are under investigation for tax evasion... if the accusations of fraud held against Coca-Cola were found to be true, the company would lose a figure ranging in the billions... . The present investigation arose in response to the complaint filed by ex-director of market development, Angel Alvarado... .’

“[At last year’s annual meeting](#), Mr. Kent, you stated, ‘The allegations raised by former employee Angel Alvarado, are not true. There are no pending investigations by... any authorities in Mexico involving our company... .’

“[Journalist] [Alberto Barranco reported on your statements](#) in [Mexican newspaper] *El Universal* on June 7 of last year. He said, ‘The truth is the CEO of Coca-Cola lied.’

“Information on the labor and criminal lawsuits accusing Coca-Cola of cheating Mexican workers and the Mexican government out of hundreds of millions of dollars can be viewed on the Mexican government’s official website.

“So, Mr. Chairman, what is your response this year to Mr. Barranco and Mexican authorities?”

In his response, Mr. Kent again blatantly crossed the line into what I am certain is a securities law violation in accordance to the Securities Exchange Act of 1934, and its anti-fraud provision, outlined in Section 10(b), which was codified in SEC Rule 10(b)-5. He responded to my question by saying:

"There is no investigation by the competition authorities, or any other authorities in Mexico. Mr. Alvarado has filed, yes, filed several lawsuits but every one of these claims have been dismissed. I will not sit up here and lie to anyone. I will not lie to anyone, any single day, about anything related to our business."

I believe that in Mr. Kent’s response he continued to commit this actionable fraud even after my pointing out the existence of the Corpusiure report. To make matters worse for Coca-Cola and Mr. Kent, Mr. Alvarado’s criminal case has been officially turned over to the federal judiciary criminal investigation agency in Mexico on May 24, 2013, because local investigators have determined that there are indications that federal tax and social laws have been violated.

Given all this, I still have to wonder whether the SEC has taken, or is going to take, any action on my whistleblower complaint. If no action is going to be taken, I have to ask, Why not? — especially in the face of the compelling evidence put forth regarding Coca-Cola's and Mr. Kent's clear violations of SEC rules and regulations.

In my April 15 letter, I also raised the issue of the revolving-door syndrome between the SEC and the companies it should be regulating. There are numerous former SEC employees who have gone to work at law firms and an auditor connected to Coca-Cola who have filed disclosures that they are going to represent their clients at the SEC. Given the lack of action on the part of the SEC as to my filed whistleblower complaint and its apparent eagerness to intervene on behalf of Coca-Cola to curtail my activities, I have to wonder if this revolving-door syndrome is a primary reason the SEC has been hesitant to investigate the clear fraud being committed by Coca-Cola and its top executive.

For the past two years, Coca-Cola's Annual Meeting of Shareowners has become little more than a complete charade, and this should be of great concern to the SEC, to shareholders and to any other regulatory and enforcement authorities that are concerned about the legitimacy of these meetings to serve as a vehicle for shareholders like myself to seek answers to serious questions and to hold executives, board members and auditors accountable.

With respect to The Coca-Cola Company, it seems that the SEC is asleep on the job or that the SEC is willfully acting as a shield for the company.

I would like to know from you, Mr. Panos, since you have reached out to me concerning my activities with The Coca-Cola Company, has the SEC done anything with my whistleblower complaint concerning my allegations of securities fraud against The Coca-Cola Company and its CEO Muhtar Kent filed with the SEC in 2011 and update twice since?

And frankly, I would like to know—since the SEC is a critically important guardian of this nation's markets and its shareholders—what assurances can you give me that the SEC is not shielding The Coca-Cola Company by refusing to investigate the complaint I filed and directing your office to investigate me instead?

Best Regards,

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