

United States Senate

WASHINGTON, DC 20510

February 2, 2017

Acting SEC Chairman Michael Piwowar
100 F Street, NE
Washington, DC 20549

Dear Acting Chairman Piwowar:

We are voting for the resolution (H.J. Res. 41) to express congressional disapproval under the Congressional Review Act of the Securities and Exchange Commission's Final Rule on Disclosure of Payments by Resource Extraction Issuers. We are of course strong supporters of policies to combat U.S. companies' participation in corrupt financial practices abroad, and we are committed to efforts to encourage corporate transparency on these matters consistent with the international standards already adopted by European and other governments.

However, we will vote to disapprove the SEC's rule because it would place American and other SEC-registered companies at a significant and unacceptable competitive disadvantage. Under the SEC's rule, as we understand it, U.S. companies would be required to make the disclosures about their payments to host governments even where another country's laws might prohibit by law those disclosures. Effectively that could require U.S. companies to stop doing business in those countries, leaving those markets to the unfettered advantage of their foreign competitors.

We would encourage the SEC to consider this and other anti-competitiveness concerns when it revisits its statutory mandate to propose a new rule to implement the bipartisan Cardin-Lugar anti-corruption provisions (Section 1504) of the Wall Street Reform and Consumer Protection Act of 2010. In addition, we are open to supporting legislative or other solutions that might be appropriate to address any issues that might be posed by the Congressional Review Act's restrictions on the similarities between the SEC's new rule and this now disapproved rule.

We look forward to working with the SEC in support of its efforts to encourage corporate transparency and combat corruption abroad.

Sincerely,



Bob Corker
U.S. Senator



Susan Collins
U.S. Senator



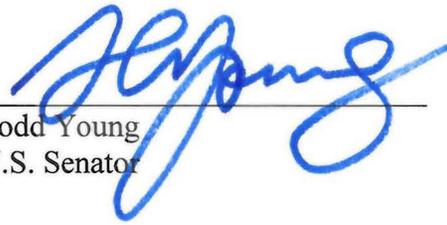
Marco Rubio
U.S. Senator



Johnny Isakson
U.S. Senator



Lindsey Graham
U.S. Senator



Todd Young
U.S. Senator