

From: Sampson, R.L. (Rebecca) <[REDACTED].nl>
Sent: Monday, August 05, 2013 7:18 AM
To: CHAIRMANOFFICE
Cc: Adamini, M. (Manuel); Aguilar, Luis A. (Commissioner); Walter, Elisse; Christ, Mary; Paredes, Troy A.; Brooks, Shara; Higgins, Keith; Dubberly, Paula
Subject: Section 1504 of the Dodd Frank Act - investor comments .
Attachments: SNS AM Comments on API vs SEC July 2013_FINAL.pdf

Dear Ms. White,

Earlier today, we mailed the attached letter, which conveys our concerns regarding the recent ruling by the U.S. District Court for the District of Columbia in the case of *American Petroleum Institute et al. vs. Securities Exchange Commission*. Given the timeliness and importance of this issue, we are also following up via email and copying a number of your colleagues who we hope will also benefit from receiving investor feedback.

Thank you for considering our comments. As we note in our letter, we are available to explain our position further should you have any questions.

Kind regards,

Rebecca

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Mary Joe White
Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
USA

Subject: Section 1504 of the Dodd-Frank Wall Street Reform and
Consumer Protection Act ("Dodd-Frank Act")

Date: 31 July 2013

Dear Chairman White,

I am writing to comment on behalf of SNS Asset Management on the implementation rules of Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. My comments follow our earlier submission to the U.S. Securities and Exchange Commission (SEC) on this topic dated 28 February 2011, and come in response to the 2 July 2013 ruling of the U.S. District Court for the District of Columbia in the case of *American Petroleum Institute (API) et al. vs. Securities and Exchange Commission*.

SNS Asset Management (SNS AM) is the investment manager of SNS REAAL, a bank-insurance company in the Netherlands. We manage approximately EUR 45.9 (USD 60.7) billion in assets and are pioneers in responsible institutional asset management. Accordingly, we consider a range of environmental, social and governance (ESG) issues in our investment approach, including human rights, environmental impact and corruption – all highly relevant to the topic of extractives industry transparency.

As a major institutional investor, we have a strong interest in transparent material information, such as that required by Section 1504 of the Dodd-Frank Act and its implementation rules, released by the SEC on 22 August 2012. We deeply appreciate the thoroughness with which the SEC developed these rules and considered the input of the many stakeholders who submitted comments, including us, Railpen, F&C, Calvert and many of our peers in the investment community.

We were thus disappointed by the 2 July 2013 U.S. District Court ruling, which will likely delay investors' and other stakeholders' access to material information regarding oil, gas and mining industry payments. We trust that the SEC will continue to defend its useful rulemaking. We offer our support in that effort, not only via this letter but also through the regulatory and sector-based engagements we conduct on this topic.

SNS AM believes that the availability of entity level, project-by-project payment information provided without exemptions for reporting in particular countries is critical to ensure the disclosures required by

Section 1504 are of use to investors. Disclosures suggested in the U.S. District Court's ruling do not meet these conditions and would be less valuable for investors and other stakeholders.

Further, as you are aware, the SEC's rulemaking for Section 1504 played an important role in the development of companion laws in the European Union and in the ongoing development of a similar disclosure law in Canada. These laws either already do or would require entity level, project-by-project disclosure without reporting exemptions in any country. If the data disclosure requirements under Section 1504 end up being different, and likely less transparent for US-listed companies, it would be problematic for investors and companies alike. Not only would the information be less comparable and thus less valuable to investors and other stakeholders, it would create considerable regulatory complexity for reporting companies. We have been strong supporters of the EU's companion laws to Section 1504 and have valued the SEC's thoughtful coordination with its European counterparts. We hope that further coordination can benefit and inform the Commission's decision-making regarding its response to the U.S. District Court ruling.

Finally, language regarding company-specific and project-level disclosure was also included in the latest revision of the Extractive Industries Transparency Initiative (EITI) standard in order to align it with the SEC and EU requirements. SNS AM has been a long-standing investor member of the EITI. We were recently appointed as an (Alternate) Board Member, representing an investor constituency of more than 80 members with more than USD 20 trillion cumulative AUM. Given our involvement in the EITI, SNS AM clearly supports its approach to the reporting issues at stake here. We encourage the SEC to keep the complementary nature of regulations such as Section 1504 and the EITI in mind as it evaluates next steps vis-à-vis the U.S. District Court ruling.

SNS AM greatly appreciates the SEC's ongoing openness to investor input. We would welcome the opportunity to discuss our comments in more detail should you have further questions.

Kind regards,
SNS Asset Management

Jacob de Wit
Chief Executive Officer



CC:
Luis A. Aguilar
Commissioner
U.S. Securities and Exchange Commission

Daniel M. Gallagher
Commissioner
U.S. Securities and Exchange Commission

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