

United States Senate
WASHINGTON, DC 20510

August 2, 2013

The Honorable Mary Jo White
Chair
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Current Status of Section 1504 Implementation

Dear Chair White:

We write to urge the Securities and Exchange Commission (SEC) to act quickly to re-issue a rule implementing Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. A prompt revision of the rule that takes into account the decision handed down by the U.S. District Court will ensure that implementation of the law stays on track and that the United States will retain its leadership role in this important anti-corruption and anti-tax evasion effort.

The *Disclosure of Payments by Resource Extraction Issuers* issued by the SEC on August 22, 2012, adhered closely to Congressional intent, and we commend the SEC for its strong legal defense of this rule. Regardless of the need to appeal the recent court decision, we encourage proceeding on writing an equally strong revised rule as soon as possible. The new rule should continue to make all reports public and should not allow for host country exemptions. We believe the SEC has the discretion and authority to retain both of these key aspects of the initial rule as long as sufficient analysis and justification is provided in the rulemaking process.

We urge the agency to be guided by the timing of the UK and French transposition of the parallel European law. Both of these countries have stated their intention to expedite implementation. The UK process, in particular, aims to have a national requirement in place by October 2014, with disclosures likely in 2016. Securities regulators in other European Union countries are expected to roll-out implementation soon after the UK and France.

The movement toward greater corporate transparency, particularly in the extractive industries, has become a global priority. The concurrent efforts of the G8 leaders in June, the Extractive Industries Transparency Initiative, the SEC *Resource Extraction Issuers* rule, and efforts underway in the EU and other jurisdictions such as Canada, demonstrate a growing international

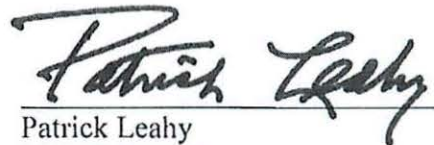
The Honorable Mary Jo White
Page 2
August 2, 2013

consensus that investors, citizens, and governments around the world should have ready access to information about corporate payments to governments on a country-by-country basis. *We look forward to working with the SEC to ensure that a new rule is issued promptly in order to protect investors.*

Sincerely,



Benjamin L. Cardin
United States Senator



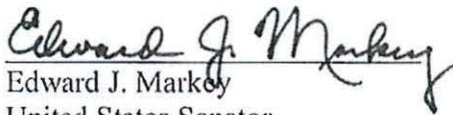
Patrick Leahy
United States Senator



Richard G. Lugar
United States Senator (Ret.)



Carl Levin
United States Senator



Edward J. Markey
United States Senator