

MEMORANDUM

To: File

From: Allison Herren Lee
Counsel to Commissioner Kara Stein
U.S. Securities and Exchange Commission

Date: January 15, 2014

Re: Discussion with representatives from the American Petroleum Institute

On January 15, 2014, Commissioner Kara Stein and Allison Herren Lee, counsel to Commissioner Stein, met with representatives of the American Petroleum Institute, Patrick Mulva, James Parsons, William Ferrara, Lisa Ceglia, Stephen Comstock, Stephen Blythe, and Joseph Babits.

Among the topics discussed was Disclosure of Payments by Resource Extraction Issuers.