

MEMORANDUM

TO: File No. S7-42-10 (Disclosure of Payments by Resource Extraction Issuers)

FROM: Barry N. Summer
Associate Director
Division of Corporation Finance

RE: Meeting with representatives from the American Petroleum Institute (API)

DATE: April 14, 2015

On April 14, 2015, Betsy Murphy, Barry N. Summer and Elliott Staffin of the Division of Corporation Finance, Vladimir Ivanov of the Division of Economic and Risk Analysis and William K. (Brooks) Shirey of the Office of General Counsel met with the following representatives of the API: Stephen Comstock, Director, Tax & Accounting Policy, John Harrington , Upstream Issues Manager and Michael Flickinger, Advisor – Customs and Accounting, API; Jim Parsons, Counsel – Corp. Securities & Finance Law, ExxonMobil; Keir Gumbs and David Martin, Covington & Burling LLP; Suzanne Swink – Director, Federal Affairs, BP; Joseph Babits – Associate Counsel Shell; and William Koetzle, Manager of Federal Affairs – Chevron

The participants discussed issues relating to the rulemaking regarding payment disclosures by resource extraction issuers required by Section 1504 of the Dodd Frank Wall Street Reform and Consumer Protection Act.