

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 10, 2015

On April 10, 2015, Chair Mary Jo White, Chief of Staff Lona Nallengara, Senior Advisor to the Chair Tamara Brightwell, Betsy Murphy, Barry N. Summer, Eduardo A. Aleman and Elliot 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 and Peter Tolsdorf, Counsel, API; Jim Parsons, Counsel – Corp. Securities & Finance Law and Joe Horne, Accounting Policy Manager, ExxonMobil; David Martin, Covington & Burling LLP; Rachel Stutz, Senior Counsel -- Communications and External Affairs, BP; Joseph Babits – Associate Counsel, Shell; and Cathy Douglas - Senior Vice President, Chief Accounting Officer and Controller, Anadarko Petroleum Corporation.

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.