

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

28 October 2015

Dear Chair

I am writing on behalf of Alliance Trust Plc, the UK's largest generalist investment trust with around US\$8 billion in assets under management. Our portfolios have significant exposure to U.S. listed companies, including the extractive operators Total and Statoil.

We welcome the Securities and Exchange Commission's efforts to produce an implementing rule for Section 1504 of the Dodd-Frank Act. Extractive companies often operate in jurisdictions characterised by weak governance and a lack of transparency, leaving the sector exposed to unusually high levels of reputational and corruption risk. As intensifying supply and demand pressures drive resource firms into ever more challenging operating environments, these governance risks are likely to increase.

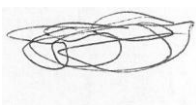
As a long-term investor we believe that transparency and accountability are fundamental to building trust and resilience in global financial markets. Our interest in improved transparency for extractive operators' payments to governments lies in the benefits it can bring to our shareholders. The introduction of a robust rule to implement Section 1504 would help deter corruption in the extractive sectors, reduce business risk, and enhance companies' social licence to operate. In turn, this would foster a more stable investment climate and help to improve the long-term commercial prospects of the extractive companies we invest in.

Individual resource projects can contribute many billions of dollars in government revenues over their productive lifetimes. Currently there is very little transparency for these important financial flows, leaving them vulnerable to being mismanaged or misappropriated. In addition, investors can use project-level information to better understand the impact of effective tax and royalty rates on individual projects and apply this information to make stronger investment decisions.

For these reasons, Alliance Trust supports a strong provision for extractive companies to publicly disclose payments made at the project level, in line with the EU Accounting and Transparency Directives. Convergence with the EU standard would also ensure that investors have access to comparable data across markets, and align the U.S. with international best practice.

As a member of the global investment community, Alliance Trust supports the Securities and Exchange Commission's efforts to improve transparency and accountability in the extractive sectors. We appreciate the opportunity to provide our comments and would be happy to provide further information on request.

Yours sincerely



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