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**M E M O R A N D U M**

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**To : File**

**From : Tamara Brightwell  
Senior Special Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission**

**Re : Section 1504 of the Dodd-Frank Wall Street Reform and Consumer  
Protection Act**

**Date : October 27, 2010**

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On October 15, 2010, Roger Schwall, Tamara Brightwell, Elliot Staffin, and George Schuler of the Division of Corporation Finance and Jonathan Duersch of the Office of the Chief Accountant met with representatives from the National Mining Association, including Bruce Watzman, National Mining Association; Owen Bonheimer, Steptoe & Johnson LLP; Lucinda Low, Steptoe & Johnson LLP; Richard Graff; and Stephen Ralbovsky, PricewaterhouseCoopers LLP. The participants discussed Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires the Commission to issue rules requiring resource extraction issuers to disclose information relating to payments made to governments for the purpose of commercial development of oil, natural gas, or minerals.