



November 2, 2016

Mr. Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File No. S7-15-16, Disclosure Update and Simplification Proposed Rule

Dear Mr. Fields:

On behalf of Oxfam America, I would like to thank the Securities and Exchange Commission (“SEC”) for the opportunity to comment on the Disclosure Update and Simplification Proposed Rule (the “Proposed Rule”) which seeks “[...] to facilitate the disclosure of information to investors, while simplifying compliance efforts, without significantly altering the total mix of information provided to investors.”¹.

Oxfam America is a global organization working to right the wrongs of poverty, hunger, and injustice. We save lives, develop long-term solutions to poverty, and campaign for social change. Along with coalition partners, Oxfam America seeks an honest and fair international tax system, greater transparency in corporate ownership and operations, and commonsense policies that contribute to reduce inequality that are undermining our social fabric and hindering economic growth.

¹ Securities and Exchange Commission (SEC) Proposed Rule on Disclosure Update and Simplification, [Release No. 33-10110; File No. S7-15-16]

Oxfam America Inc.



On July 21, 2016, Oxfam submitted detailed comments in response to the Concept Release demonstrating the need to provide investors with better tools to identify risk factors and financial irregularities, and therefore make informed investment and voting decisions. In our July letter, we offered our recommendations on the following: (1) requiring registrants to disclose all subsidiaries and provide basic information about all of them rather than just significant ones; (2) requiring registrants to disclose their legal entity identifiers (LEIs) and the LEIs of their subsidiaries; (3) requiring disclosure of the number of employees for each of a registrant's subsidiaries; and (4) requiring registrants to submit basic corporate information on a country-by-country (CbC) basis (CbC Reporting).

We would like to offer here our comments to the Proposed Rule as formulated in our July submission, particularly on the need for country-by-country reporting and full disclosure of all corporate subsidiaries rather than just the "significant" ones. A copy of these comments is also attached to this letter as an appendix and for inclusion in the record.

Thank you for this opportunity to comment on the Proposed Rule. Please contact Tatu Y. Ilunga at Oxfam America ([REDACTED]) with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Tatu Y. Ilunga", with a stylized flourish at the end.

Tatu Y. Ilunga
Senior Policy Advisor
Oxfam America

Appendix A: Oxfam letter dated July 21, 2016.

Oxfam America Inc.