



March 13, 2020

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Via email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Subject: Comment in Response to Proposed Rulemaking: Disclosure of Payments by Resource Extraction Issuers, File No. S7-24-19, RIN 3235-AM06

Dear Ms. Countryman:

The Project On Government Oversight (POGO) submits the following comment in opposition to the proposed rulemaking titled “Disclosure of Payments by Resource Extraction Issuers,” submitted by the Securities and Exchange Commission (SEC) and published in the Federal Register on January 15, 2020.<sup>1</sup> POGO urges the SEC to withdraw the proposed rulemaking. As written, the rules would benefit neither the public nor investors because it would allow oil, gas, and mining companies to hide too much information.

POGO is a nonpartisan independent watchdog that investigates and exposes waste, corruption, abuse of power, and when the government fails to serve the public or silences those who report wrongdoing. We champion reforms to achieve a more effective, ethical, and accountable federal government that safeguards constitutional principles.

POGO has long supported Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act), also known as the Cardin-Lugar provision, which was enacted to fight global corruption.<sup>2</sup> The provision directs the SEC to promulgate rules requiring publicly listed extractive companies to disclose the payments they make to foreign governments and the federal government at the project level, when they explore, drill, or mine for natural resources.<sup>3</sup>

From April 2013 until November 2017, I, as a representative of civil society, served as a co-chair on the U.S. advisory committee tasked with implementing the Extractive Industries

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<sup>1</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522 (proposed January 15, 2020). <https://www.govinfo.gov/content/pkg/FR-2020-01-15/pdf/2019-28407.pdf>

<sup>2</sup> Section 1504 of the Dodd-Frank Act added Section 13(q) to the Securities Exchange Act of 1934.

<sup>3</sup> 15 U.S.C. § 78m(q) (2019). <https://www.law.cornell.edu/uscode/text/15/78m>

Transparency Initiative (EITI) in the United States.<sup>4</sup> EITI is an international initiative that requires governments to publicly disclose their revenues from oil, gas, and mining assets, and requires companies to make parallel disclosures regarding payments. Regrettably, the Trump administration formally withdrew from EITI implementation in November 2017.<sup>5</sup> The withdrawal of the United States from implementing the initiative and the SEC’s recent rulemaking raise serious questions about this administration’s commitment to stopping corruption and increasing transparency in the extractive industries.

Since the 1990s, POGO’s investigations into the federal government’s oversight of the oil, gas, and mining industries have uncovered widespread corruption and ethics violations that allowed industry to cheat U.S. taxpayers out of billions of dollars’ worth of potential income. We believe that when Section 1504 is properly implemented, it will empower taxpayers with critical information about the nation’s natural resources, particularly publicly owned resources. Crucially, it will also help ensure that the federal government is fulfilling its obligation under federal law to collect “fair market value” for public resources extracted by private industry, by collecting royalties, taxes, and other fees on the sale of resources produced from leases.

Unfortunately, almost 10 years after Section 1504 became law, the SEC does not have a final rule that would achieve Congress’s intent. In 2013, the U.S. District Court for the District of Columbia vacated the SEC’s first draft rule.<sup>6</sup> Then, after the SEC rewrote the rule in 2016, Congress passed a resolution of disapproval under the Congressional Review Act, which reversed the rewrite—an action POGO believes was not in the public interest.<sup>7</sup>

Now, the SEC should go back to the drawing board again, as its current proposed rulemaking would not benefit investors or the public because it shields too much essential information from disclosure. POGO’s concerns and recommendations for revisions to resolve those concerns are as follows.

## **Project Definition**

The SEC should revise its proposed definition of “project” to provide more utility and benefit for investors and taxpayers. POGO is deeply concerned that the proposed definition fundamentally runs afoul of the intent of Section 1504 to fight corruption and provide more transparency and accountability. Revising the definition to instead use a contract-based definition of “project”—as the SEC’s 2016 rule would have done—would provide the needed transparency and

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<sup>4</sup> Project On Government Oversight, “Press Release: POGO’s Danielle Brian Named U.S. EITI Advisory Committee Civil Society Co-Chair,” April 17, 2013. <https://www.pogo.org/press/release/2013/pogos-danielle-brian-named-us-eiti-advisory-committee-civil-society-co-chair/>

<sup>5</sup> Letter from Office of Natural Resources Revenue Director Gregory Gould to EITI Board Chair Fredrik Reinfeldt about withdrawing the United States as an EITI Implementing Country, November 2, 2017, 1. [https://eiti.org/files/documents/signed\\_eiti\\_withdraw\\_11-17.pdf](https://eiti.org/files/documents/signed_eiti_withdraw_11-17.pdf)

<sup>6</sup> Jessica Holzer, “Judge Throws Out SEC Oil-Payments Disclosure Rule,” *The Wall Street Journal*, July 2, 2013. <https://www.wsj.com/articles/SB10001424127887324436104578581523970826446>

<sup>7</sup> Steven Mufson, “Trump signs law rolling back disclosure rule for energy and mining companies,” *Washington Post*, February 14, 2017. [https://www.washingtonpost.com/business/economy/trump-signs-law-rolling-back-disclosure-rule-for-energy-and-mining-companies/2017/02/14/ccd93e90-f2cd-11e6-b9c9-e83fce42fb61\\_story.html](https://www.washingtonpost.com/business/economy/trump-signs-law-rolling-back-disclosure-rule-for-energy-and-mining-companies/2017/02/14/ccd93e90-f2cd-11e6-b9c9-e83fce42fb61_story.html)

accountability that the proposed rule currently does not, and would therefore better achieve the intent of the law.

As written, the proposed rulemaking would require resource-extraction issuers to disclose payments made to governments relating to the commercial development of oil, natural gas, or minerals, by the type of resource, method of extraction, and “major subnational political jurisdiction.”<sup>8</sup> In other words, the rulemaking would allow the public to learn little more than how much revenue the federal government has collected in total from oil, gas, and mineral leases (for example, in royalties, taxes, and fees) in a given state in a given year—but not from individual leases—and how much companies have paid to foreign governments in a given year.

In defining “project,” the SEC unwisely modeled its three main components of a project on materials produced by the American Petroleum Institute, a top industry lobby which, by nature, works for industry, not the taxpayer.<sup>9</sup>

POGO is particularly concerned about how little detail “major subnational political jurisdiction” would provide about many projects. Given the vast size of some U.S. states (as well as provinces, territories, and similar jurisdictions elsewhere), and the wide disparity in land area among the states, this measurement does not give meaningful data to taxpayers. To illustrate this, West Virginia can fit into Alaska, Texas, and California more than 27, 11, and 6 times, respectively, and is significantly smaller than most western states.<sup>10</sup> And in fact, many of those western states are where a significant amount of resource development takes place. The federal government collects revenues on numerous contracts within states, as well as with local governments. Given the amounts of money at stake, and industry’s history of deliberately concealing the value of oil and gas extracted with the intent of underpaying royalties,<sup>11</sup> each contract is potentially ripe for corruption. Rather than using states as the benchmark, the SEC should require issuers to submit payment information at the contract level to increase transparency and give taxpayers more useful, localized information.

If the SEC used a contract-based definition of “project” to determine what information requires disclosure, taxpayers could examine individual leases and determine if they are garnering the legally required fair return owed for energy extraction and production on public lands across the country. The SEC should adopt a contract-based definition of project consistent with the definition used by EITI, the European Union, and Canada.

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<sup>8</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,527 [see note 1].

<sup>9</sup> Letter from API Chairman Patrick T. Mulva and Director of Tax and Accounting Policy Stephen Comstock to SEC Secretary Elizabeth M. Murphy about the Section 13(q) rulemaking, November 7, 2013, 4. <https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/resourceextractionissuers-12.pdf>

<sup>10</sup> “United States by Area 2020,” World Population Review, last modified February 17, 2020. <http://worldpopulationreview.com/states/states-by-area/>

<sup>11</sup> See, for example: Department of Justice, “United States Recovers Over \$137,000 Resolving Allegations that Federal Gas Leases Violated the False Claims Act,” Press Release, September 30, 2019. <https://www.justice.gov/usao-mt/pr/united-states-recovers-over-137000-resolving-allegations-federal-gas-lessee-violated>; Department of Justice, “Citation Companies Agree to Pay \$2.25 Million to Settle Civil False Claims Act Allegations,” Press Release, December 19, 2017. <https://www.justice.gov/opa/pr/citation-companies-agree-pay-225-million-settle-civil-false-claims-act-allegations>

Additionally, because corruption happens at the contract level—that is, when contracts are negotiated and signed—defining projects on the contract level would also help fight corruption. Therefore, when examining individual projects, governments could determine if companies are paying their fair share for the resources they extract. As POGO has reported through the years, there is a long history of corruption stemming from the Interior Department’s cozy ties with the industry it regulates.<sup>12</sup>

It is troubling that the SEC acknowledges in its proposed rule that “more granular transparency provided by the contract-level project definition could potentially go further in combating corruption.”<sup>13</sup> It appears that the main reason for changing from contract-based to its current proposed project-based definition was to protect issuers from having to disclose “sensitive competitive information about the underlying contracts, licenses, or concessions.”<sup>14</sup> However, companies can already obtain contract information from their competitors through paid services that citizens and civil society groups may not typically be able to afford.<sup>15</sup> Furthermore, not wanting to disclose information about contracts and other financial agreed upon arrangements runs directly counter to the point of Section 1504. As the EITI explains, “contract disclosure further allows comparison of different contracts across jurisdictions, resulting in a more level playing field and enabling governments to negotiate for better deals.”<sup>16</sup> In short, more transparency starting at the contract level allows for greater oversight and accountability.

Ensuring a fair return is crucial given that revenue from resource extraction contributes significantly to federal, state, and local budgets. In fiscal year 2019, the federal government collected \$11.69 billion from energy production on federal land, American Indian-owned land, and tracts of seafloor in offshore leases. Of this amount, more than \$2 billion was disbursed to the states, some of which put that revenue toward infrastructure and education.<sup>17</sup> In New Mexico, for example, 83% of royalties from resource extraction on federal public lands in the state goes toward funding public schools and paying teachers.<sup>18</sup>

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<sup>12</sup> See, for example: Project On Government Oversight, *Drilling the Taxpayer: Department of Interior’s Royalty-In-Kind Program* (September 18, 2008). <http://pogoarchives.org/m/nr/rik/report-20080918.pdf>;

Memorandum from Department of Interior Inspector General Earl E. Devaney to Secretary of the Interior Dirk Kempthorne about “OIG Investigations of MMS Employees,” September 9, 2008, 2.

<https://www.doioig.gov/sites/doioig.gov/files/FBS-redacted-2008-09-10.pdf>

Letter from POGO Executive Director Danielle Brian to Secretary of Interior Ken Salazar and Bureau of Land Management Director Bob Abbey about ethics concerns at BLM, March 2, 2011.

<https://www.pogo.org/letter/2011/03/pogo-uncovers-ethic-concerns-at-blm/>

<sup>13</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,537 [see note 1].

<sup>14</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,537 [see note 1].

<sup>15</sup> Oxfam, *Contract Disclosure Survey 2018: A review of the contract disclosure policies of 40 oil, gas and mining companies*, (May 2018), 16. [https://d1tn3vj7xz9fdh.cloudfront.net/s3fs-public/file\\_attachments/bp-contract-disclosure-extractives-2018-030518-en.pdf](https://d1tn3vj7xz9fdh.cloudfront.net/s3fs-public/file_attachments/bp-contract-disclosure-extractives-2018-030518-en.pdf)

<sup>16</sup> “Contract Transparency: Revealing the Terms Under Which Resources Are Extracted,” Extractive Industry Transparency Initiative. <https://eiti.org/contract-transparency> (accessed March 5, 2020)

<sup>17</sup> Office of Natural Resource Revenue, Department of the Interior, “Energy Revenue and Disbursements Soar Under the Trump Administration,” Press Release, October 24, 2019. <https://www.onrr.gov/PDFDocs/20191024.pdf>

<sup>18</sup> *Leveraging America’s Resources as a Revenue Generator and Job Creator: Hearing before the Senate Committee on Energy and Natural Resources*, 113<sup>th</sup> Cong. 3 (July 22, 2014) (testimony of Greg Gould, Director, Office of Natural Resources at U.S. Department of Interior).

[https://www.energy.senate.gov/public/index.cfm/files/serve?File\\_id=d8c5d5f4-efce-4c0c-ae87-6b3eecd6316f](https://www.energy.senate.gov/public/index.cfm/files/serve?File_id=d8c5d5f4-efce-4c0c-ae87-6b3eecd6316f)

If the SEC required more robust and specific disclosures from the extractive industries, then taxpayers and federal, state and local governments, as well as civil society could verify if governments are collecting a fair return. Using New Mexico as an example, if the state government determined it was not getting its fair share, it could push for reforms to increase the return, which could raise additional revenue for education.

Oversight of the extractive industries is especially essential in light of the federal government's history of failing to collect billions of dollars in owed revenue from natural resource leases.<sup>19</sup>

### **Aggregating Payments**

It is troubling that the SEC's proposed definition for projects with foreign governments allows for aggregated reporting of payments. The proposed rule would permit issuers to aggregate all payments to a foreign government by payment type below the major subnational government level, such as states and provinces, and aggregated payment amount, without having to name the particular government payee.<sup>20</sup> For example, if an American company pays royalties on four different projects in four different municipalities and counties in British Columbia, Canada, the company would only need to identify the payment type as "royalties" and the government as "county and municipality." This provision does not give investors the proper information, let alone any information. Furthermore, this proposal could help facilitate an American company in committing corruption abroad, which is contrary to the intent of Section 1504.

The SEC should require additional and more meaningful disclosures for payments to foreign governments. Companies should not be able to aggregate payments based on type and should disclose the governments, at all levels, they are making payments to. In short, companies should be required to fully disclose all payments on the contract level, just as they should be required to do in the United States.

### **Not De Minimis**

The term "de minimis" is used to describe a value that is considered so small that it is considered unreasonable or impractical to disclose. The SEC should continue using the 2016 and 2012 "not de minimis" threshold of \$100,000, meaning it should define \$100,000 as a significant payment amount that should therefore be disclosed. This is approximately consistent with what is required

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<sup>19</sup> See, for example: Project On Government Oversight, *Department of Interior Looks the Other Way: The Government's Slick Deal for the Oil Industry* (April 1995). <https://www.pogo.org/report/1995/01/department-of-interior-looks-other-way-governments-slick-deal-for-oil-industry/>; Project On Government Oversight, *With a Wink And A Nod: How the Oil Industry and the Department of Interior Are Cheating the American Public and California School Children* (March 1, 1996). <https://www.pogo.org/report/1996/03/with-wink-and-nod-how-oil-industry-and-department-of-interior-are-cheating-american-public-and-california-school-children/>; Project On Government Oversight, *Wait! There is More Money to Collect . . . Unpaid Oil Royalties Across the Nation* (January 1, 1996). <https://www.pogo.org/report/1996/01/wait-there-is-more-money-to-collect-unpaid-oil-royalties-across-nation/>; David S. Hilzenrath, "Drilling Down: Big Oil's Bidding," Project On Government Oversight, February 22, 2018. <https://www.pogo.org/investigation/2018/02/drilling-down-big-oils-bidding/>; Government Accountability Office, *Offshore Oil and Gas: Opportunities Exist to Better Ensure a Fair Return on Federal Resources*, GAO-19-531 (September 2019), 1. <https://www.gao.gov/assets/710/702062.pdf>

<sup>20</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,540 [see note 1].

by other large industrialized countries such as Canada, as well as the European Union.<sup>21</sup> As written, the proposed rule would only require issuers to disclose any payments for a given project if the aggregated payments for the project total \$750,000 or more. Moreover, under the proposed rule, only individual payments of \$150,000 or more would count toward this \$750,000 disclosure threshold.<sup>22</sup> This means that if all individual payments on a project are below \$150,000, even if when aggregated they would exceed \$750,000, these payments would not need to be disclosed. The proposed rule's "not de minimis" threshold would allow companies to hide payments so long as individual payments were below \$150,000. As a result, this threshold could significantly undermine the usefulness of the rule.

Indeed, the SEC acknowledges in its proposed rule that "the 2016 threshold of \$100,000 would likely require more payment disclosure."<sup>23</sup> The data supports this. According to data from the National Resource Governance Council, only 6% of more than 26,400 reported project-level payments disclosed between 2014 and 2018 fell between \$100,000 and \$150,000.<sup>24</sup> Furthermore, of the payments disclosed between 2014 and 2018, 55% did not meet the \$750,000 threshold and thus would not be reported under the proposed rule.<sup>25</sup> Not only does the new \$750,000 threshold appear not to be supported by evidence, the figure does not appear to be reflected in past comments to the SEC on previous rulemakings.

In justifying raising the not de minimis threshold, the SEC argues in the rule that Congress believed the \$100,000 threshold would have been too costly for U.S. business and would have placed them at a significant disadvantage.<sup>26</sup> However, since the passage of Dodd-Frank in 2010, more than 30 countries have passed legislation mirroring the Cardin-Lugar transparency provision, including Canada, Norway, the United Kingdom, and member states of the European Union.<sup>27</sup> As mentioned above, the \$100,000 threshold would be consistent with the rules in Canada and Europe.

In addition, the SEC argues the \$750,000 and \$150,000 thresholds are appropriate since the SEC plans to create two new categorical exemptions from the proposed rule for smaller and emerging-growth companies.<sup>28</sup> However, these smaller companies will be exempted from the disclosure rules, and it would likely not be a significant burden for larger companies to disclose payments

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<sup>21</sup> "Canada," Extractive Industries Transparency Initiative. <https://eiti.org/supporter/canada> (accessed March 3, 2020); "European Union Directive 2013/50/EU," EUR-Lex, last modified November 26, 2013. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32013L0050>

<sup>22</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,527 [see note 1].

<sup>23</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,534 [see note 1].

<sup>24</sup> Email from Governance Officer Alexander Malden at the National Resource Governance Council to Policy Analyst Tim Stretton at the Project On Government Oversight about their data analysis of the SEC's proposed de minimis definition, March 12, 2020.

<sup>25</sup> Email from Alexander Malden to Tim Stretton [see note 24].

<sup>26</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,534 [see note 1].

<sup>27</sup> "Extractive Sector Transparency Measures Act (ESTMA)," Natural Resources Canada, last modified October 5, 2019. <https://www.nrcan.gc.ca/mining-materials/resources/extractive-sector-transparency-measures-act-estma/18180>; Daniel Kaufmann, "Transparency in Natural Resources: Why is the U.S. Playing Catch Up?," Brookings, June 9, 2014". <https://www.brookings.edu/blog/up-front/2014/06/09/transparency-in-natural-resources-why-is-the-u-s-playing-catch-up/>

<sup>28</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,534 [see note 1].

of \$100,000 or more. Indeed, the level of burden of disclosing payments of \$150,000 versus \$100,000 seems marginal. In fact, it's not at all clear who these thresholds are intend to protect.

## **Public Disclosure**

POGO believes that issuers' disclosures should be public, and are pleased that the SEC is proposing that issuers make their disclosures public. We are concerned, however, that the SEC is still considering allowing issuers to submit their annual reports in a nonpublic way, and that the SEC in turn would take these nonpublic submissions and produce an aggregated, industry-wide report without companies' names.<sup>29</sup> Public disclosure is essential for all levels of government, civil society, and the public to conduct oversight of individual companies and individual projects, to ensure that the government is collecting a fair return on behalf of the American taxpayer. POGO strongly urges the SEC to require public disclosures of annual reports.

## **SEC Should Work with Congress**

In February 2017, Congress used the Congressional Review Act (CRA) to pass H.J.Res.41 disapproving of the SEC's 2016 rule. If an agency's rule is overturned using CRA, "a rule may not be issued in 'substantially the same form' as the disapproved rule unless it is specifically authorized by a subsequent law."<sup>30</sup> Congress was unwise to use the CRA to overturn the 2016 rule, because unlike most other rules overturned under the law that year,<sup>31</sup> the SEC was statutorily required to issue the rule. Furthermore, the resolution of disapproval did not specify which part of the rule Congress found problematic, nor did it repeal Section 1504 of the Dodd-Frank Act requiring the SEC to promulgate the rule. This created a conundrum and understandably left the SEC in a difficult position: It was still required to issue a rule, but the new rule had to be different from both the 2012 rule struck down by the courts and the 2016 rule struck down by Congress.

The SEC acknowledged in its new proposed rule that the CRA does not define "substantially the same," and noted that the legislative history indicates Congress should provide direction to the agency before the agency issues a new rule.<sup>32</sup> Citing a lack of guidance from Congress on a new rule, the SEC claims that in formulating the rule, it had to rely on floor statements made during the debate of the 2017 resolution of disapproval of the previous iteration of the rule. However, in a letter dated February 2, 2017, the day before the Senate voted to pass H.J.Res.41, six Republican senators wrote to then-acting SEC Chairman Michael Piwowar, stating that they were "open to supporting legislative or other solutions that might be appropriate to address issues" caused by the CRA's limitation on a new rule.<sup>33</sup> Consulting with Congress was even more advisable given that control of the House of Representatives had shifted since the

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<sup>29</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,542 [see note 1].

<sup>30</sup> Maeve P. Carey and Christopher M. Davis, Congressional Research Service, *The Congressional Review Act (CRA): Frequently Asked Questions*, R43992 (January 14, 2020), 1.  
<https://crsreports.congress.gov/product/pdf/R/R43992>

<sup>31</sup> Carey and Davis, *The Congressional Review Act (CRA): Frequently Asked Questions*, 25-26 [see note 30].

<sup>32</sup> Disclosure of Payments by Resource Extraction Issuers, 85 Fed. Reg. 2,522, 2,526 [see note 1].

<sup>33</sup> Letter from Senators Bob Corker, Susan Collins, Marco Rubio, Johnny Isakson, Lindsey Graham, and Todd Young to Acting SEC Chairman Michael Piwowar about H.J.Res.41, February 2, 2017.  
<https://www.sec.gov/comments/df-title-xv/resource-extraction-issuers/cll6-3080156-161926.pdf>

resolution of disapproval was passed and before the new rule was adopted. The House switched control almost two years after the 2016 rule was overturned, and almost a year before the current proposed rule was issued. The SEC should have engaged with the senators who wrote the letter and with members of the Democratic-majority House of Representatives to seek clarification and guidance on how to proceed with a new rule.

Rather than consulting with Congress, the SEC took it upon itself to determine what would constitute “substantially the same.” Regrettably, the new rule the SEC produced is so watered down that it is essentially useless as a tool to fight corruption and increase accountability. In her dissent to the new rule, SEC Commissioner Allison Herren Lee stated that the new rule “essentially reverses the 2016 final rule in almost every significant respect” and “we must propose a new rule that hews to Congress’ original intent in Section 1504.”<sup>34</sup> The SEC could fix its mistakes by withdrawing the rule and working with Congress to produce a new rule that would fulfill the intent of Section 1504.

## **Conclusion**

Section 1504 of the Dodd-Frank Act was indented to combat global corruption, to empower the public to hold governments accountable for the wealth generated by natural resources, and to provide investors with critical information to better assess risk. The SEC’s proposed rule doesn’t achieve these goals. Given that the SEC has acknowledged that the 2016 proposed rule would provide more payment disclosure, we urge the commission to withdraw the current proposed rule and work with Congress to craft a rule that achieves the goals of Section 1504 and complies with the requirements of the 2017 CRA resolution.

Thank you for your consideration of this comment. Should you have any questions, please contact Tim Stretton at (202) 347-1122 or at [tstretton@pogo.org](mailto:tstretton@pogo.org).

Sincerely,



Danielle Brian  
Executive Director

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<sup>34</sup> Commissioner Allison Herren Lee, Securities and Exchange Commission, “Statement on Proposed Resource Extraction Rule,” December 18, 2019. <https://www.sec.gov/news/public-statement/statement-lee-2019-12-18-resource-extraction>