MEMORANDUM

To: File No. S7-24-19

From: Christina Thomas and Elizabeth Blase

Counsels to Commissioner Elad L. Roisman U.S. Securities and Exchange Commission

Date: March 20, 2020

Re: Discussion with Natural Resource Governance Institute

On March 20, 2020, Christina Thomas and Elizabeth Blase spoke with the following representatives of Natural Resource Governance Institute:

- Daniel Kaufmann
- Alexandra Gillies
- Joseph Williams
- Alexander Malden

The parties discussed the Commission's proposed Disclosure of Payments by Resource Extraction Issuers.