

MEMORANDUM

To: File No. S7-42-10

From: Stephen W. DeVine
Office of Commissioner Daniel M. Gallagher

Re: Resource Extraction (sec. 1504)

On January 31, 2012, Commissioner Daniel M. Gallagher and Stephen W. DeVine, Counsel to Commissioner Gallagher, met with the following representatives of the American Petroleum Institute (API): Justin Spickard (Director, Federal Relations, API), Pat Mulva (Vice President and Controller, ExxonMobil), Jim Parsons (ExxonMobil), Joe Babits (Associate Counsel, U.S. Securities, Royal Dutch Shell plc), and Peter Tolsdorf (Counsel, API).

The participants discussed the Commission's proposed rules to implement Section 1504 of the Dodd Frank Act.