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

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To : File No. S7-42-10 (Disclosure of Payments by Resource Extraction Issuers)

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

Re : Meeting with Representatives of the American Petroleum Institute

Date : February 16, 2012

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On February 13, 2012, Paula Dubberly, Tamara Brightwell, Eduardo Aleman, and Elliot Staffin of the Division of Corporation Finance and Tim Geishecker and Kathleen Kelly of the Office of International Affairs met with the following representatives of the American Petroleum Institute: Justin Spickard, American Petroleum Institute; Walt Retzsch, American Petroleum Institute; Debbie Marshall, Chevron; Don McNeill, ConocoPhillips; Mark Boudreaux, Exxon Mobil. The participants discussed the Commission's proposal to implement Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.