



## MEMORANDUM

**To:** The Honorable Mary L. Schapiro [Chairwoman]  
The Honorable Elisse B. Walter  
The Honorable Luis A. Aguilar  
The Honorable Troy A. Paredes  
The Honorable Daniel M. Gallagher

**From:** Laurie Moskowitz, Senior Director of U.S. Campaigns, ONE

**Cc:** Elizabeth M. Murphy, Secretary, U.S. Securities and Exchange Commission

**Date:** February 23, 2012

**Subject:** File No. S7-42-10 [Section 1504 of the Dodd-Frank Act]

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On behalf of The ONE Campaign, I'm pleased to deliver a petition signed by more than 100,000 people, across the United States. They urge you to quickly deliver a strong final rule on Section 1504 of the Dodd-Frank Act that reflects congressional intent, as communicated to you by its congressional sponsors and supporters:

The petition reads:

*"Dear SEC Commissioners,*

*Please do not give in to industry pressures on Section 1504 of the Dodd-Frank Act (the Cardin-Lugar Amendment) - and make sure that ALL companies are covered, every country and every project gets reported, and loopholes that would allow large sums of money to go unreported are closed."*

Section 1504 has the ability to set a global standard of transparency that will deliver positive results for American investors and companies. It will also usher in a new era of accountability, prosperity and stability in resource-rich countries across the globe. However, in order to achieve this lasting positive impact, both at home and abroad, it must be translated into effective rules, with no loopholes to enable companies avoid disclosures. Consistent with the messages you've heard from the Congressional supporters of 1504, we urge you to produce a final rule that:

- 1) applies to *all* companies, with no exemptions from disclosures;
- 2) defines a 'project' in relation to a "lease," "license" or "concession," consistent with the U.S. Department of Interior's current practice and its recommendation to you; and
- 3) sets the *de minimis* threshold in the low thousands (U.S. dollars) to prevent millions of dollars from going unreported.