



27 February 2012

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C.20549-5546

Re: Disclosure of Payments by Resource Extraction Issuers, File No. S7-42-10

Dear Secretary Murphy:

We would like to draw the Commission's attention to two recent news items addressing the implementation of Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, in respect of ongoing rulemaking for this provision.

The first, a *Financial Times* editorial in the February 27, 2012 print edition entitled "Transparency rules; Oil companies are wrong to resist publication of payments," notes that regarding oil, gas and mining company payments to governments, "the case for public reporting has long been clear." The editorial explicitly supports the project-level reporting required by Section 1504, concluding that "overbroad definitions of 'project'" are unwarranted, as "most payments to states are calculated on a project basis anyway."

Full text from the *Financial Times* is attached in PDF copy and may also be accessed via the following link: <http://www.ft.com/intl/cms/s/0/4ebf8410-5f16-11e1-9df6-00144feabdc0.html#axzz1nZRWgsKK>

The second, an article published in the February 25, 2012 print edition of *The Economist* entitled "Extracting oil, burying data; Energy companies are fighting efforts to reveal payments to governments," challenges the notion that disclosure of payment data as required by Section 1504 is prohibited by the contracts companies sign with host governments. It also finds no evidence that such disclosure harms company competitiveness.

This article is attached in PDF copy and is available at *The Economist* online:
<http://www.economist.com/node/21548214>

We thank the Commission for its continued work to implement Section 1504 in final rules.

Sincerely,

A handwritten signature in black ink, appearing to read "Karin Lissakers".

Karin Lissakers
Director, Revenue Watch Institute