



March 1, 2011

The Honorable Luis Aguilar, Commissioner,
The Honorable Kathleen Casey, Commissioner, and
The Honorable Elisse Walter, Commissioner
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

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

Dear Commissioners Aguilar, Casey and Walter,

We are contacting you today to express our support for and to publicly endorse the submission you have received from the Publish What You Pay Coalition dated February 25, 2011, with respect to File No. S7-42-10: Disclosure of Payments by Resource Extraction Issuers.

While we recognize that there are obvious reasons why investors would value the information that will be provided pursuant to these regulations, we have a collateral but nonetheless significant interest in seeing Section 1504 of the Dodd-Frank Financial Reform Act ("Section 1504") supported by strong, transparency-oriented SEC regulations. Tax Justice Network USA supports transparency and opposes secrecy in international finance. We want companies to be made more open about their financial affairs and to publish data on every country where they operate. Markets work better, and companies are more accountable, in an environment of transparency. Increasing the transparency of payments made by companies in the extractive industries to governments aligns with our greater mission.

Publish What You Pay's submission advocates for the creation of a strong regulatory framework implementing the goal of financial transparency that Section 1504 was intended to produce. The cornerstones of that framework should be the inclusion of the greatest possible number of covered entities and the ability of investors to hold companies accountable for any failure to comply with the relevant statute and regulations.

Governments, investors and civil society organizations around the world will be carefully following the development of these regulations and we encourage the Commission to show leadership in this critical movement to set global standards for mandatory disclosure.



Thank you very much for your time and kind consideration of our support for the position of the Publish What You Pay coalition.

Kind regards,

Nicole Tichon
Executive Director
Tax Justice Network USA