

## MEMORANDUM

**TO:** File No. S7-42-10

**FROM:** Lesli L. Sheppard  
Counsel to Commissioner Elisse B. Walter

**DATE:** August 20, 2012

**RE:** Proposed Rules under Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act – Disclosure of Payments by Resource Extraction Issuers

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On February 17, 2012, Commissioner Walter, Christian Broadbent, and I met with Patrick Mulva, Theresa Fariello, and James Parsons of ExxonMobil, Peter Tolsdorf and Justin Spickard of the American Petroleum Institute, and Joe Babits of Royal Dutch Shell. Elliot Staffin of the Division of Corporation Finance also attended our meeting.

We discussed the Commission’s proposed rules under Section 1504 of the Dodd-Frank Act regarding disclosure of payments by resource extraction issuers, including defining the term “*not de minimis*.”

