



BON SECOURS HEALTH SYSTEM

March 1, 2011

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission (SEC)  
100 F Street, NE  
Washington, DC 20549-1090

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

Dear Secretary Murphy:

I am writing as the shareholder representative for the Bon Secours Health System, Inc. in regard regulatory requirements under the recently enacted Dodd – Frank bill (“Exchange Act”). We are members of the Interfaith Center on Corporate Responsibility and have over \$700 million in invested assets. In addition to comments submitted by colleague organizations, I wish to:

- emphasize the materiality of the disclosures mandated by Section 1504 of Dodd-Frank (now Section 13(q) of the Exchange Act) to investors and the consistency of the regulation with the intent of the Exchange Act. These disclosures should be filed with (not furnished to) the commission in the annual report on Form 10-K, Form 20-F, or Form 40-F of relevant issuers;
- advise the Commission to exercise caution in allowing exemptions to Section 13(q) to foreign and smaller firms, so as to maintain consistency with the Congressional intent and to provide investors with coverage that is broad and as consistent as possible;
- remind the Commission that Section 13(q) requires the disclosure of tax, royalty and other payment information, but not the commercial terms of contracts. As such, the required disclosures should not put any covered issuer at a competitive disadvantage relative to an entity in the industry that is not yet covered.

We appreciate your solicitation and consideration of these views, and we look forward to the effective and beneficial implementation of the Exchange Act.

Sincerely,

Edward Gerardo, Director  
Community and Social Investments