



BÂTIRENTE
—Régimes de retraite collectifs—

28th February 2011

Ms. Elizabeth M. Murphy
Secretary
US Securities and Exchange Commission
100 F Street, NE Washington DC 20549-1090
USA

Dear Ms. Murphy,

Re: Disclosure of Payments by Resource Extraction Issuers

I am writing on behalf of Bâtirente, a Canadian retirement system, on the proposed rules for Disclosure of Payments by Resource Extraction Issuers, pursuant to Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

With over US\$850 million of assets under management, Bâtirente is a signatory to the UN Principles for Responsible Investment and as such engages with companies and governments on issues of transparency. Bâtirente advocates for laws and regulations that support transparency in environmental, social and governance corporate performance in the market where it invests.

We believe the Dodd-Frank Act will allow for disclosure of new and extremely useful data which will help us and our asset managers assess the extrafinancial risks related to our investments.

We support the proposal that “commercial development of oil, natural gas, or minerals” include “activities of exploration, extraction, processing and export and other significant actions relating to oil, natural gas, or minerals, or the acquisition of a license for any such activity.”

Considering the progress the EITI has achieved, we would suggest that, it is in the interest of investors that there be no exemption of the following nature:

Bâtirente
2175, De Maisonneuve Est, bureau 203, Montréal (Québec) H2K 4S3, (514) 525-5740
Canada
www.batirente.qc.ca

- to accommodate host country laws or confidentiality agreements that prohibit disclosure,
- for certain categories of issuers, such as foreign, small sized and government-owned companies,
- to protect confidential information because of concerns over corporate competitiveness.

In support of this recommendation, we would support F&C's statement (letter to SEC, February 28 2011):

As portfolio investors with exposure not only to large numbers of extractive companies, but also to other sectors and asset classes whose performance depends on stable and transparent resource-rich economies, we stand to gain less from allowing individual extractive companies to obtain favourable terms in non-transparent circumstances than we stand to lose across our broad portfolios from the heightened volatility that arises from pervasive corruption, economic stagnation and social conflict

We would also support a comprehensive definition of payments. We believe the list proposed by Publish What You Pay in their letter to the SEC, is a good proposal

Again, our interest as global investor, is to support policies which result in greater transparency. We thank you for receiving our suggestions.

Best regards,



Francois Meloche

Extrajournal Risks Manager

Bâtirente