March 12, 2011

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

Dear Ms. Murphy,

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

I am an equity analyst and portfolio manager responsible for portfolios comprised of non-U.S. stocks, most of whom have U.S.-listed securities regulated by the SEC. I am 51 and have been doing work in this industry since 1986. I have an MBA from the Stanford Graduate School of Business and am thoroughly "mainstream" among financial professionals operating in an industry regulated by the SEC.

I strongly oppose any effort to water down the disclosures mandated by Section 1504 of Dodd-Frank. The intent of the law is entirely clear in its writing. Any efforts by industry to change the law in its application are fundamentally misguided, potentially corrupt in intent and contrary to the legislative process of elected Congressional members who collectively represent the American people.

I regard the Dodd-Frank requirements as reasonable and critical to the work done in my industry. First, they are reasonable in that they do not overstep by requiring disclosure of commercial terms of contracts. They do not put any company at a competitive disadvantage by revealing competitively sensitive information.

Second, the disclosures are critical in that they help make transparent risks of associated securities issued by regulated companies. They would reveal the exposure that different companies have in different operating environments and the structure of revenues across a portfolio of operations. This has not been in the public domain to date and inevitably will be in the future because of its importance. It should happen now.

These disclosures should be filed with the commission in company annuals reports. It would be absurd to only require that the information be furnished to the commission. This would prohibit the healthy deterrent of legal action from investors such as ourselves should regulated companies not comply with full disclosure requirements. To buckle before industry pressure regarding this issue would constitute a blatant violation of the spirit of the law as drawn up by elected Congressional members – they represent the intent of American voters; the SEC does not.

There should be no exemptions regarding the disclosure of this information. If exemptions are created, companies will find a way of exploiting them to avoid proper disclosure. For the law to have its full effect, it must be applied uniformly across every corner of the resource industries, so that investors have a full view of industry practices, so that the individual practices, good and bad, can be clearly, transparently compared

from company to company. It would be a travesty in particular if non-U.S. companies were exempted from disclosure, as non-U.S. companies comprise the great majority of all activity in this industry. This is the domain in which I work personally, and I can tell you this would completely undermine the healthy effects that this disclosure would otherwise have in improving information in the public domain of investors such as myself.

I welcome this opportunity to provide input into your implementation of this important legislation. I write this representing my personal views rather than the official views of the firm for which I work. I would be happy to discuss this directly with anyone directly by telephone, though I will be on vacation March 13 through March 26.

Sincerely,

Peter Sanborn

[redacted]