



Petroleum & Natural Gas Senior Staff Association of Nigeria (PENGASSAN)

...An affiliate of Trade Union Congress of Nigeria (TUC)

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June 27, 2011.

Elizabeth M. Murphy
Secretary,
Securities and Exchange Commission,
100 F Street NE,
Washington, DC 20549.

Dear Secretary Murphy,

RE: COMMENTS TO THE SECURITIES AND EXCHANGE COMMISSION (SEC)

The Petroleum & Natural Gas Senior Staff Association of Nigeria (PENGASSAN) appreciates the opportunity to provide comments to the Securities and Exchange Commission (SEC) on the proposed rules regarding the Disclosure of Payments by Resource Extraction Issuers to implement Section 1504 of the Dodd-Frank Act.

PENGASSAN represents about 21,000 Senior and Middle Management employees in a variety of Oil and Gas Companies throughout Nigeria, including Chevron Nigeria Limited, Phillips Oil Company (Nig. Limited and Shell Nigeria Gas Limited. We believe the Dodd-Frank Act is a great opportunity for our members and all Nigerians to obtain information to combat corruption and to demand accountability for responsible resource use.

We understand that industry commentators have raised concerns about revenue transparency jeopardizing employee safety. We strongly disagree and, instead, believe that enhanced transparency would in fact enhance employee safety, especially in volatile places like Nigeria's Niger Delta. The often opaque investment environment in Nigeria leads to the conflict between communities and Oil Companies with our members caught in the middle-even being victims of kidnapping. Revenue transparency, including project-level payment disclosure will help create incentives for investment that benefits communities alleviating much of the violence in the volatile Niger Delta and improving the safety of our members.

Thus, PENGASSAN supports the comments on the proposed rules submitted to you by 'Publish What You Pay (PWYP)'. We agree with PWYP that no exemptions should be provided; issuers should be required to file rather than furnish the required disclosures; the Extractive Industries Transparency Initiative is a floor rather than a ceiling; "project" should be defined in relation to the lease, licence and/or other concession-level arrangement that assigns it with rights and fiscal obligations; and the SEC should make public a compilation that includes the full level of detail that Companies are required to report under this statute as well as the Company reports.

We thank the SEC for the opportunity to provide these comments.

For: **PETROLEUM & NATURAL GAS SENIOR STAFF
ASSOCIATION OF NIGERIA (PENGASSAN)**

Comrade Bayo Olowoshile
General Secretary

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