

- ActionAid International USA
- Amnesty International
- American Jewish World Service
- Bank Information Center
- CARE USA
- Catholic Relief Services
- Columban Center for Advocacy and Outreach
- CorpWatch
- Crude Accountability
- EarthRights International
- EARTHWORKS
- Environmental Defense Fund
- EG Justice
- Environmental Defense
- Friends of the Earth
- Gender Action
- Global Financial Integrity
- Global Rights
- Global Witness
- Government Accountability Project
- Human Rights Watch
- International Budget Project
- International Labor Rights Forum
- Justice in Nigeria Now
- Maryknoll Office for Global Concerns
- Micah Challenge USA
- Natural Resource Governance Institute
- ONE Campaign
- Open Society Policy Center
- Oxfam America
- Pacific Environment
- Presbyterian Church USA
- Project on Government Oversight
- Robert F. Kennedy Center for Human Rights
- Sierra Club
- Sustainable Energy & Economy Network
- The Borgen Project
- United Methodist General Board of Church and Society
- United Steelworkers
- United to End Genocide

September 12, 2016

The Honorable Maxine Waters
2221 Rayburn House Office Building
United States House of Representatives
Washington, DC 20515

Dear Ranking Member Waters:

As you review the Financial CHOICE Act, we write to express our support for Section 1504 of the 2010 Dodd-Frank Financial Reform and Consumer Protection Act, which we understand is referenced.

On June 27, 2016, the Securities and Exchange Commission (SEC) [voted to approve](#) regulations to implement Section 1504 of the Dodd-Frank Act. Section 1504 requires any oil, gas or mining company filing an annual report with the SEC to publicly disclose their country and project-level payments to host governments each year.

Investors strongly support this rule. Investors groups have written nearly [30 letters](#) to the SEC in support of a strong rule and noting the importance of public, project-level disclosure to help investors better understand and mitigate their investment risks. Groups of investors representing [\\$6.4 trillion](#), [\\$5.6 trillion](#), and [\\$2.85 trillion](#) in assets under management, respectively, have written to the SEC in support.

These regulations are also considered critical to support U.S. domestic and foreign policy objectives. For this reason, the [Department of State](#), [USAID](#) and the [Department of Interior](#) have submitted letters to the SEC to formally signal their support for a strong Section 1504 rule.

Since its passing in 2010, Section 1504 has catalyzed a wave of transparency laws in other markets. These include legislation in the European Union (EU), Norway, and Canada, which are modeled after Section 1504, and are all now in force. These laws cover the [vast majority](#) of the world's largest oil, gas and mining companies, including state-owned and private companies. Section 1504, and its sister legislation in the EU, also inspired the project payment requirement included in the transparency standard of the Extractive Industries Transparency Initiative (EITI), which is endorsed by the world's leading oil, gas and mining companies, and is being implemented by the United States and over 50 resource-rich countries.

Section 1504 is also supported by civil society groups from [around the world](#) as a critical tool to create transparency in the oil, gas and mining sectors at home and abroad, which is essential to hold governments to account and provide investors and communities with the information they need.

The 40 members of Publish What You Pay – United States [support Section 1504](#), and this critical piece of legislation, now being implemented in the US, should be protected.

Please do not hesitate to contact me for more information, or please visit our website at www.pwypusa.org.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Jana S. Morgan". The signature is written in a cursive style with a long, sweeping underline.

Jana Morgan
Director
Publish What You Pay – United States