

the likelihood of contract rescissions. An anonymous compilation of the submissions required by Section 1504 would likely not provide the information necessary to serve this purpose.

The value of such a standard lies in its consistent application across all global markets: this means that country exemptions should not be granted in cases where foreign jurisdictions wish to impose secrecy—otherwise, such exemptions, often referred to as the “tyrant’s veto”, will merely serve to encourage such governments to introduce anti-transparency standards, thereby undermining the very object of this regulation.

The impact of such disclosure on competitiveness has been overstated, as demonstrated by the strong support afforded to Section 1504’s Canadian equivalent by the leading trade associations in the Canadian mining sector (Mining Association of Canada and Prospectors and Developers Association of Canada), and the more nuanced position of the Canadian Association of Petroleum Producers relative to the American Petroleum Institute. We also note that this information can be easily obtained by purchasing specialist research—which merely ensures that it is available to competitors who can afford to pay, but not to citizens who cannot. More importantly, as investors, we stand to benefit more from efficient, competitive markets that enable ethical behaviour than we do from isolated instances of companies gaining a temporary negotiating advantage through secrecy.

The impact on companies’ compliance costs should be given due consideration, and we would therefore urge that with regard to the definition of ‘project’, the disclosure framework in Section 1504 be consistent with best practice for disclosing disaggregated production information that references the legal relationship between individual projects and host governments. Such an approach may be modeled on the project-level disclosures that have been developed under the EU Directives and also made by Statoil, the large Norwegian-based international oil company, as well as Tullow Oil, the FTSE100 UK oil company. These base their definition, either implicitly or explicitly, on economic rather than geological entities (so-called ‘payment liability’), which we regard as a cost-efficient way of mirroring internal corporate reporting. We recommend a single consistent standard in preference to allowing companies to self-define project boundaries for two reasons: 1) a multiplicity of reporting standards would cause confusion and drive up compliance costs; 2) flexibility for companies would also risk undermining the aim of the regulation. Such a standard should also require a consistent and reasonable degree of disaggregation, as this would meet the aims of the regulation, namely improving fiscal governance at both national and subnational level.

In conclusion, we are pleased to signal our strong support for the SEC’s leadership in establishing a mandatory reporting standard in the extractives sector that is complementary to the EITI, aligned with equivalent standards in the EU and Canada, and designed pragmatically to deliver the very real benefits that we see coming from enhancing fiscal transparency and accountability in resource-dependent emerging nations. The SEC has demonstrated great diligence in appreciating the changing needs of investors through the implementation of Section 1504. We remain confident that the Commission will see the process through to a conclusion that fulfills its mission and advances the interests of all its stakeholders.

We thank you for your attention to this submission, and remain at your disposal for any further information or clarification.

APRIL 28, 2014.

MARY JO WHITE,
Chair, U.S. Securities and Exchange Commission, Washington, DC.

DEAR CHAIR WHITE: As investors representing more than \$2.85 trillion in assets under management, we applaud the U.S. Securities and Exchange Commission (SEC) for its leadership in producing final rules for the implementation of Section 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act [Section 13(q) of the Securities Exchange Act of 1934]. The rules the SEC adopted for the implementation of Section 13(q) on August 22, 2012 would protect investors and promote efficient capital markets by providing investors with valuable factual information on risk profiles and company performance. Delay in implementation of these rules or their significant revision would continue to deny investors this valuable information.

The opportunities and challenges of both operating and investing in the oil, gas and mining industries have changed significantly in recent decades as companies have been increasingly compelled to explore and produce in countries with challenging governance and business environments, including some with pervasive corruption. We believe that Section 13(q) creates a chance for disclosure requirements to evolve in a manner that reflects the changing dynamics of these industries.

Investors’ decisions regarding the oil, gas and mining industries and the efficient functioning of markets in general rely on the public disclosure of relevant information from issuers that is comprehensive and consistent. Therefore, we agree with the Commission’s August 2012 rules for Section 13(q) that require issuer-by-issuer, government-level, and project-level public disclosures and believe that these are beneficial to investors.

Issuers’ annual public Exchange Act reporting is an indispensable factor for investment decision-making. It must be done on a basis that allows investors to make decisions about the securities of individual issuers. An anonymous compilation of the submissions required by Section 13(q) would likely not provide the information necessary to serve this purpose. It is in the interest of both investors and issuers that the data disclosed pursuant to Section 13(q) maintains consistency across each issuer’s operations. Following the enactment of Section 13(q), other jurisdictions have responded with complementary regulatory efforts, most notably the European Union Accounting and Transparency Directives and Canada’s commitment to establish mandatory payment transparency reporting standards. Consistency with these reporting mandates requires payment information for all countries in which issuers operate, without exception.

Section 13(q) and its complementing regulations also require project-level disclosure. It would be most beneficial to investors if this disclosure were consistent with best practice for disclosing disaggregated production information that references the legal relationship between individual projects and host governments. Such an approach may be modeled on the project-level disclosures made by Statoil, the large Norwegian-based international oil company, as well as Tullow Oil.

The SEC has demonstrated great diligence in appreciating the changing needs of investors through the implementation of Section 13(q). We also welcome the parallel comment submitted by Allianz Global Investors et al., and note the common objectives our respective groups of signatories share in promoting high standards of transparency in the extractives sector. We remain confident that the

Commission will see the process through to a conclusion that fulfills its obligations and advances the interests of all parties.

Mr. BROWN. Mr. President, on one side of this argument, one side of this rule, we see in the end—and this kind of sums it up. We have these 30 countries that followed us and passed the rules and the laws the same as we did. We have on our side, the American Catholic Bishops, the Conference of Bishops, the Presbyterian Church, groups like the One Campaign and Oxfam—public interest groups that made their mission trying to end corruption and deal with the economic and social distress and devastation brought on by some of these companies and some of these kleptomaniacal—for want of a better term—governments. That is on the one side.

On the other side, we have my Republican friends in the Senate and House. We have Rex Tillerson, the new Secretary of State, who lobbied vigorously and unceasingly against this rule as president of Exxon. We have Exxon on the other side. We have the Chamber of Commerce and the American Petroleum Institute. And on that side for this bill—against the rule—we have autocrats in places like Russia, Iran, Venezuela. You can bet on this vote tomorrow morning, if 7 a.m. comes out the way it looks like it will, you can bet there will be celebrations in Russia, in Iran, and Venezuela, in all these countries where these kleptocrats, where these leaders who are so corrupt, where they benefited so much.

I think that really sums it up, how important it is that we defeat this bill, how important it is that this President, who came to town and has been in office less than about 2 weeks, his second week in office—his campaign was all about drain the swamp, and one of the first things he did, with his Republican House and Senate Members following along like sheep, they have done this. It is just incredible how they moved so quickly to side with the autocrats, to side with the Russians, to side with Big Oil, to side with ExxonMobil and these autocrats in places like Iran and Russia. It is not a good commentary on this body. I am sorry to see it.

I ask my colleagues to vote no.

I yield back my time.

Mr. CRAPO. Mr. President, I yield back the remaining Republican time.

The PRESIDING OFFICER (Mr. SULLIVAN). Without objection, the majority time is yielded back.

MORNING BUSINESS

Mr. CRAPO. Mr. President, I ask unanimous consent that the Senate be in a period of Morning Business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

TRIBUTE TO JOHN SALAMONE

• Mr. BOOKER. Mr. President, today I wish to honor the life and service of New Jerseyan John Salamone. John is a World War II veteran, a beloved member of the Lyndhurst community, and an inspiration to many.

A native of Hoboken, John Salamone began his service upon enlistment in the U.S. Navy in 1943 at the age of 17. After basic training, he was assigned to the medical corps and deployed to the Pacific Theater on the hospital ship the U.S.S. Haven. John's service in the Pacific took him to the Battle of Okinawa, to the liberation of POWs in the Philippines, and to the destroyed city of Nagasaki.

John's experiences during the war changed him. For several years following his return, he used his training to assist others as a volunteer emergency medical technician in his community. After seeing the devastation of the atomic bomb released over Nagasaki, John became passionate about sharing his war experiences with others in the hopes that the United States might never again deem atomic war necessary. To this day, he still prays for peace.

John is treasured by all who have been fortunate enough to meet him, and thanks to his outgoing and affable nature, almost everyone in the township of Lyndhurst knows him. John is a fixture there: he was a Little League coach, a member of the Elks Lodge and the Knights of Columbus, and a member of St. Luke's Roman Catholic Church, where he still attends mass every Sunday, just as he has for more than 50 years. For 68 years, until her death, John was the loving husband of Mary Salamone, and he is the proud father of Robert Salamone, Maureen Hirsch, and Mary Ann Osgoodby. In his retirement, after a 40-year career in sales with Chemical Bank, John spends his time doting on his seven grandchildren and nine great-grandchildren, advocating for the veterans community, and sharing his unique story as a U.S. Navy corpsman during World War II.

John's remarkable commitment to his community and our Nation is an example for all who seek to serve. It is an honor to formally recognize him for his tremendous contributions to his fellow citizens and thank him for his faithful service.●

REMEMBERING JOE BILL DEARING

• Mr. BOOZMAN. Mr. President, today I wish to remember Joe Bill Dearing, an Arkansan with a big heart who loved to tell a good story and was a legend in Hereford cattle breeding. He passed away on Monday, January 30, 2017, at the age of 88.

Joe was born in Harrison, AR. He married his high school sweetheart, Dennie, in 1947, and the couple pursued

a career in farming at their Red Robin Farm.

Joe came from a family of farmers so his passion for the industry and dedication to his craft came as no surprise. He established a nationally recognized herd of Polled Hereford cattle and became an internationally recognized Hereford cattle breeder.

This success also earned them the recognition of "Boone County Family Farm of the Year" in 1973.

He took his expertise to Montana in 1978 to work in the cattle industry and was active on the national cattle show circuit, winning the award for national champion bull in 1994 and 1995.

After his decades of raising cattle, he could still remember in detail his prized animals. He was more than happy to share pictures and stories of his cattle.

Joe was a longtime member of the Union Baptist Church where he served as a deacon, church secretary, and treasurer.

The Dearing's were so kind to my daughters when they were showing cows through 4-H. We spent countless hours with Joe and Dennie traveling all over the country, and we witnessed the great examples of integrity and character that defined their lives.

Joe Dearing left a lasting legacy. He was a beloved husband, friend, community member, and cattle rancher. I was proud to call him my friend, and in fact, he and Dennie always seemed more like family. He will be greatly missed. My thoughts and prayers are with his loved ones during this difficult time.●

TRIBUTE TO ALLY MARTIN

• Mr. DAINES. Mr. President, this week, I have the distinct honor of recognizing Ms. Ally Martin of Wheatland County, a tough ranch hand with a very bright future. This young lady has flat out excelled in her community. The superintendent of Harlowton Public Schools said of Ally, "I have known Ally for her whole life and she has yet to disappoint me."

Ally is the oldest of four siblings on a working sheep and cattle ranch not too far from the Musselshell River in central Montana. Anyone who knows the amount dedication and perseverance it takes to keep this type of family business running knows that Ally's achievements in sports, school, and 4-H are remarkable. Ally gets her grit from her family. Her parents would drive 25 miles to take Ally to her part-time job washing dishes and waiting tables at the Crazy Mountain Inn in Martinsdale.

From 2013-2015, Ally was recognized as the Wheatland County 4-H "Grand Champion" for her sheep project. Ally meticulously cross-bred Suffolk sheep into her family's Targhee flock, making noticeable gains to weaning weight. Some of her 4-H peers even started using her lambs in 4-H as well. Ally has been able to shoulder the demands of

the ranch while ranking first in her class academically, earning all-State athletic honors in basketball and track, and participating in student government. Ally commits to whatever she sets her mind to, from ranching to school to sports.

Ally broke new ground as the first person from Harlowton High School appointed to the U.S. Military Academy at West Point. The number of cadets at West Point will be nearly double the population of Wheatland County. Ally won't flinch at this. She is not one to seek out comfort, make excuses, or look for shortcuts. She will do what she has always done—wake up when almost everyone else is still sleeping, focus on the tasks at hand, and simply get the job done. Her exemplary hardwork and leadership will serve our Nation well in the military. Good luck, and Godspeed, Ally; the people of Montana support you.●

250TH ANNIVERSARY OF THE MATTATUCK DRUM BAND

• Mr. MURPHY. I would like to congratulate the Mattatuck Drum Band, the oldest continually operating marching band in the Nation, on its 250th anniversary. The Mattatuck Drum Band's performances have captivated audiences in Connecticut since before the founding of our Nation and deserve recognition for continuing this important musical tradition over so many years.

During the marching band's formative years in the early 1770's, it was known as the Farmingbury Drum Band. The group performed at Farmingbury church events, where churchgoers were called into services by drumbeat—a common practice for churches without a bell. During the American Revolution, many members of the band served as wartime fifers and drummers, providing military field music for soldiers fighting for American independence. Shortly after returning home from the war, the band grew in popularity and changed their name to the Wolcott Drum Band.

In the 19th century, many band members continued their service to the military during the War of 1812 and in the Civil War, participating in rallies and recruiting events to "drum up" support for the militia. Following the Civil War, however, many band members relocated, and interest in the group waned. The group was revived in 1881, when the remaining active members of the band moved the group to Waterbury and renamed it the Mattatuck Drum Band. The uniform first donned by this group in 1884 is still worn by the Mattatuck Drum Band today.

As the band continued into the 20th century, their main purpose shifted from rallying support for the militia to bolstering the morale and feelings of patriotism amongst the public. Although many Mattatuck Drum Band members enlisted to serve their country during World War I and World War