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Ryder Scott 2007 Reserves Conference
Full Disclosure
“SEC Makes Public Release of Comment Letters”

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U.S. Securities and Exchange Commission

SEC STAFF TO BEGIN PUBLICLY RELEASING COMMENT LETTERS AND RESPONSES

**FOR IMMEDIATE RELEASE
2004-89**

Washington, D.C., June 24, 2004 – The staff of the Securities and Exchange Commission today announced its position regarding the release of comment letters and filer responses relating to disclosure filings reviewed by the Division of Corporation Finance and the Division of Investment Management.

**FOR IMMEDIATE RELEASE
2005-72**

Washington, D.C., May 9, 2005 The staff of the Securities and Exchange Commission announced today that on May 12, 2005, it will begin the process of publicly releasing comment letters and response letters relating to disclosure filings made after Aug. 1, 2004, and reviewed by the Division of Corporation Finance and the Division of Investment Management. See Press Release No. 2004-89.

SEC Initiative for Transparency



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Alan Beller, Director of the Division of Corporate Finance:

“We believe it is appropriate to expand the transparency of our comment process by making this information available, free of charge, to an unlimited audience.

Comment letters and response letters relating to reviewed disclosures will begin to be released individually on a filing-by-filing basis (upon resolution of all issues relating to a filing and will include all rounds of comments from the SEC and responses from the filer) through our EDGAR system at www.sec.gov. The process will commence with some of the oldest eligible filings, but as it continues, letters will be released no earlier than 45 days after the review of the disclosure filing is complete.”

Confidential Treatment



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- Rule 83 (17 CFR 200.83) allows filers to request confidential treatment for some portions of a written response to a staff comment letter.
- Filers are required to submit their response letters using two separate documents:
 - A response (marked as confidential) to the comment letter including the confidential information
 - A separate response (redacted version) without the confidential information
 - Consistent with current practice, the SEC intends to question a request for confidential treatment that is overly broad. Companies must have an appropriate basis for confidential treatment.
- The SEC will only make the redacted version publicly available on EDGAR.

Locating Publicly Released Oil & Gas Company Comment Letters



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How to Search for EDGAR Correspondence - Microsoft Internet Explorer

Address <http://www.sec.gov/answers/edgarletters.htm>

U.S. Securities and Exchange Commission

How to Search for EDGAR Correspondence

The SEC is publicly releasing comment and response letters relating to disclosure filings made after August 1, 2004, and reviewed by the Division of Corporation Finance and the Division of Investment Management (see [Press Release 2005-72](#), May 9, 2005). For background information on what materials are released, timing, and confidential treatment, see [Press Release No. 2004-89](#) (June 24, 2004). There are no plans to release letters related to reviewed filings made prior to August 1, 2004.

There are several methods to search for these new correspondence materials. The new letter form types are **upload** for SEC-originated letters to filers and **corresp** for filer response letters outside of amended filings. Note, however, that filers often send a reply to staff as part of another filing. Such responses cannot be searched directly with the current EDGAR interface, though they will be listed on some search results pages, designated by the term "[Cover]" in the document description.

Note: To find public comment letters responding to SEC rulemaking (not associated with EDGAR filings), see [Rulemaking Comment Letters](#).

- Historical Archive Search** — enter **type=upload** into the search field (or **type=corresp**) together with other search strings to target appropriate filings.
Notes: This search will display only 800 filings per search and will time-out with searches that are too broad. See [Searching with EDGAR Header Fields](#) for guidance on how to use the EDGAR filing header fields to target your search. For example, to search for either upload or corresp for 2004 use this search string and select 2004 for start and end year:
form-type=upload or form-type=corresp

To find letters for a given month, for example August 2006, use the following search string and be sure the start and end years include the year/month indicated:
(form-type=upload OR form-type=corresp) AND filing-date=200608*- Company Search** — browse specific company filings for correspondence materials.
Notes: Once an **upload** or **corresp** is located by other searches, you can best view the full thread of staff and filer correspondence by finding the materials in the company's chronological list of filings. This

Found on the SEC Electronic Data Gathering, Analysis and Retrieval System (EDGAR) public website:

www.sec.gov/answers/edgarletters

10 pages and not one oil & gas company listed

Locating Publicly Released Oil & Gas Company Comment Letters



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Has anyone in the audience been successful in finding the released oil and gas company comment letters?

If not, here's how:

<http://www.sec.gov/answers/edgarletters.htm>

Want More Details



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The details of the search procedure are given in a document included in your conference presentation notes. The step by step instructions include screen shots of the SEC website to guide you through the process.

Good luck and happy reading!