

# United States Senate

WASHINGTON, DC 20510

ES152274

August 13, 2014

The Honorable Mary Jo White  
Chair  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Dear Chair White:

We are writing regarding the need for updating and reforming SEC Industry Guide 7 (Guide 7) which contains the basic disclosure policy for public mining companies. As you are aware, the text for Guide 7 was first formulated and published over 30 years ago and has not been updated since. In your speech on October 15, 2013 you stated that the SEC should consider reforming the industry disclosure guides and referenced industry Guide 7 in particular. We agree with your concern that "all of these industries have changed drastically since they were published and yet the Guides have not often been revised."

With respect to Guide 7, you also questioned in your speech whether the disclosure guidance applicable to public mining companies should be modeled on the international standards given that the international mining community actually has developed comprehensive standards for reporting resources and reserves and several foreign jurisdictions use these standards in their securities laws. Realizing that this is an important topic for you and the Commission we are writing to see what progress you have made in the review of Industry Guide 7 and other Industry Guides.

Specifically, we respectfully request that you provide:

- (1) An update as to the status of, and a timeline for, the SEC's overall industry guide review, and in particular Guide 7.
- (2) An update as to the status of, and a timeline for, any outreach you have done or plan on doing to the mining industry and other stakeholders, including investors, to get their thoughts on what would be helpful disclosure with respect to the mining industry?
- (3) An update as to the status of, and a timeline for, when you hope to provide the revised industry guides to the public.

It is vital for the SEC to move forward in the near-term to realign the U.S. reporting regime for mining companies both for the protection of investors and removal of competitive harm to domestic mining operations. We urge the SEC to expeditiously finalize its review and address the deficiencies with the existing Guide 7.

Thank you for your timely consideration of this request. We respectfully ask that you provide responses to the above questions as soon as possible, and we stand ready to work with you and your staff to resolve this critically important issue for domestic mining. Please contact our offices if you have any questions.

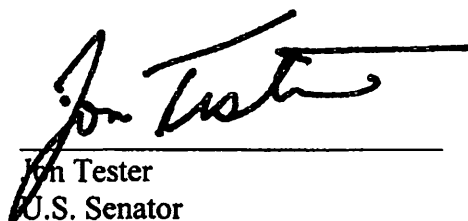
Sincerely,

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Dean Heller  
U.S. Senator

A handwritten signature in black ink, appearing to read "Mike Crapo", written over a horizontal line.

Mike Crapo  
U.S. Senator

A handwritten signature in black ink, appearing to read "John Tester", written over a horizontal line.

John Tester  
U.S. Senator