

January 27, 2012

172 West 79th Street
New York, NY 10024

The Honorable Mary L. Schapiro
Chairman
US Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

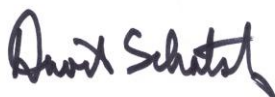
Dear Chairman Schapiro:

Attached please find a new study that looks at the costs and benefits of Dodd-Frank Section 1502 from the perspective of individual businesses. The study was sponsored by Global Witness and conducted independently by Green Research. Green Research alone is responsible for its findings.

The study is based in interviews with over 20 companies that are affected by this legislation. It provides an additional perspective on the costs of compliance. And it also presents a unique point of view on the business benefits that company may reap in the course of complying with the new rules.

I hope you find that the study makes a useful contribution to the discussion about the effect of this legislation and the shape of the final rules.

Sincerely,



David Schatsky
Principal Analyst / Founder
Green Research