



PRESBYTERIAN CHURCH (U.S.A.)

OFFICE OF THE GENERAL ASSEMBLY

GRADYE M. PARSONS
STATED CLERK

February 15, 2012

Secretary Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street, NE
Washington , DC 20549-5546

RE: File No.: S7-40-10-Conflict Minerals
File No.: S7-42-10 – Disclosure of Payments by Resource Extraction Issuers

Dear Secretary Murphy,

I write as the chief ecclesiastical officer of the Presbyterian Church (USA) to urge you and your staff to adhere to a strict interpretation of legislative intent of the Dodd-Frank Act, Sections 1502 and 1504. Both provisions attempt to give investors critical information to evaluate their investments and, simultaneously, bolster attempts to curb corruption and reduce the human rights crises that historically parallel major extractive operations, whether it is mining, oil or gas.

While many may regard globalization and the pursuit of wealth as an inevitable force of history, the church is, by faith, called to help form the structures that shape the present and the future, because these outcomes so radically impact communities and people who have no voice in the decisions that govern their lives. Therefore, investors need information to thoughtfully assess these matters and to increase their ability to make adequately informed choices.

We welcome Section 1502 of the Dodd-Frank Act, as it enables the Securities and Exchange Commission to require publicly traded companies to disclose whether their products contain minerals from the Congo or adjacent countries. It requires due diligence, an incentive that may be lost in pursuit of profit. Delays in the issuance of strong final rules permit armed groups to prey upon the minerals sector to finance operations and to create further instability in an already weak region. Needless to say, delay means that even more numbers of innocent civilians will pay the real cost of these minerals in terrible human rights abuses. Without clear information, investors may unwittingly be complicit in financing these atrocities.

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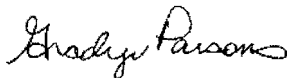
We also welcome Section 1504, as it enables the Securities and Exchange Commission to require the reporting of payments made by extractive companies to governments, and, makes this information available to citizens who may hold their own governments accountable and to investors who want to track the business practices of the companies in which they invest. Project-level reporting is the only way for investors to assess risk on a per country basis, rather than attempting to decipher aggregate numbers for the entire country by year, which is the preference of the oil industry lobby.

The church has long been partnered with denominations in the Democratic Republic of Congo (DCR), one of the most resource-rich countries on the globe. Charity is not going to fix the troubles there, it is clear. However, the combined benefits of the Commission's rulemaking will be a crucial milestone for the country. In the DCR specifically, Section 1502 will address the immediate harm caused by the exploitation of minerals in the country; and Section 1504 will lay the groundwork for good governance and transparency in the extractive industries in the future.

Those who profit from natural resource riches likely demand that business remain as unencumbered by moral structures and rules as possible. But to imagine a sphere of life that excludes moral scrutiny is unimaginable to the church because it creates an absolute that rivals God. The moral test is whether the economy serves the human enterprise and the larger creation. Clearly, as these countries fall into deeper poverty, huge segments of the world's population say we are failing the moral test and the church believes that they are correct.

I urge you and the Commissioners of the Securities and Exchange Commission to resist pressure to weaken the rules that govern how both of these integral pieces of legislation are implemented. Support transparency on behalf of those who are impoverished by the ordinary functioning of the economy and on behalf of those of us who want our investments to do no harm.

Sincerely,



Gradye Parsons
Stated Clerk of the General Assembly
Presbyterian Church (U.S.A.)