

United States Senate

WASHINGTON, DC 20510

February 16, 2012

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

Dear Chairman Schapiro:

It is our understanding that the Securities and Exchange Commission (SEC) will soon issue final regulations regarding the implementation of the Conflict Minerals Provision (Section 1502) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L.111-203). At this critical juncture, we again urge you to issue strong regulations with no phase-ins or delays and that fully meet the intent of Congress.

Tragically, the mining and trade of minerals by armed groups in the Democratic Republic of Congo (DRC) continues to fuel unconscionable violence—particularly sexual and gender-based violence. Section 1502 will help build critical transparency into the DRC's mineral supply chain, with the goal of preventing these conflict minerals from being purchased by companies in the U.S. and around the world.

Specifically, Section 1502 requires companies to report on whether certain minerals used in their products originated in the DRC or neighboring states and, if so, to describe the measures taken to determine if they are “conflict-free.” If these minerals cannot be labeled “conflict-free” as defined under the law, companies must complete additional reporting requirements beginning the first full fiscal year after regulations are promulgated.

While we recognize that there are difficulties in obtaining information in some areas, Congress did not intend for Section 1502 to provide companies with an option to report that the origin of minerals used in their products cannot be identified. If a company cannot affirm that the minerals are “conflict-free,” the only other conclusion that could be reported would be that the product may contain materials that directly or indirectly finance armed groups in the DRC. We expect that the SEC's final regulations will implement these aspects of Section 1502 in the manner intended and directed by Congress.

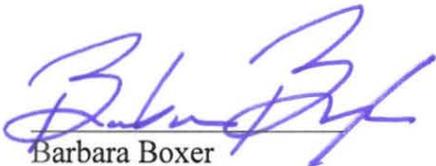
The Senate has made clear that full implementation of Section 1502 remains a high priority. The Senate Report accompanying the Fiscal Year 2012 Financial Services and General Government Appropriations bill includes language stating, “the human rights and sexual violence problems plaguing mineral rich Democratic Republic of Congo are long standing and well known... The Committee expects the clear congressional intent of section 1502 of the Dodd-Frank Act to be implemented in a timely manner.”

In addition, the United Nations Group of Experts on the DRC wrote to the SEC in October 2011 urging the Commission "not to weaken or abandon Dodd Frank."

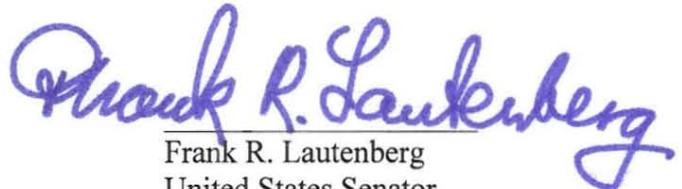
As such, we strongly urge you to issue strong regulations with no phase-ins or delays as intended under Section 1502. It has been over a year and a half since Section 1502 was signed into law and its full and meaningful implementation is long overdue.

Thank you for your consideration of this important request.

Sincerely,



Barbara Boxer
United States Senator



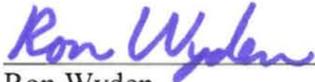
Frank R. Lautenberg
United States Senator



Barbara A. Mikulski
United States Senator



Sheldon Whitehouse
United States Senator



Ron Wyden
United States Senator