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March 1, 2011

The Honorable Mary L. Schapiro, Chairman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: Comments Regarding File Number S7-41-10 on Conflict Minerals Disclosure

Dear Chairman Schapiro and Secretary Murphy,

I am writing on behalf of the Socially Responsive Investment Group of Rockefeller Financial to commend the work of the U.S. Securities and Exchange Commission ("SEC") in drafting rules related to conflict minerals disclosure as mandated by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or "Dodd-Frank Act." We believe that the implementation of these rules will bring greater transparency to companies that source so called "conflict minerals" originated in the Democratic Republic of the Congo ("DRC") or an adjoining country. We also commend the SEC for inviting the broader community of stakeholders – investors, companies, industry groups, NGOs and individual citizens - to participate and contribute to the process of drafting these rules.

As recent reports by the United Nations Security Council have unambiguously documented, the war over "conflict minerals" in the eastern DRC has been waged at a terrible cost. Millions of innocent people have lost their lives and many civilians, women and children especially, have been subjected to grave atrocities and human rights violations. The proposed SEC rules are of particular importance as the warring parties have used control over the rich mineral deposits in the eastern DRC to engage in mining and trade of "conflict minerals" (i.e., tin, tantalum, tungsten ores and gold) as a source of financing their war. Once exported into the global supply chain trade, these "conflict minerals" are processed into refined metals that are used in a variety of consumer products that include mobile phones and computers, medical devices, vehicles, jet engines and jewelry, among others. Today, many global companies – public and private, big and small - have traces of these "conflict minerals" in their products thus contributing indirectly and perhaps unknowingly to the continuation of the war and human rights atrocities in the eastern DRC.

Apart from the moral issue, as investors, we believe that public disclosure from companies on their due diligence practices over the traceability of "conflict minerals" represents a unique opportunity to enhance overall corporate transparency and accountability, particularly in regards to business and purchasing practices. By including a section on "conflict minerals" disclosure in what was largely perceived to be legislation aimed primarily at strengthening transparency and governance in the financial sector, the Dodd-Frank Act boldly highlighted the need for greater corporate accountability on this issue for all companies, including those trading in oil, gas and minerals.

We support the objective of this legislation to address the issue of "conflict minerals" by requiring public disclosure on the part of companies dealing with these materials. Specifically, the law requires companies whose products contain tin, tantalum, tungsten ores or gold, to disclose to the SEC whether they are sourcing these minerals from the DRC or adjoining countries. We realize that this imposes additional responsibilities on the SEC, but we believe that working to establish these rules which will detail what kind of supply chain due diligence companies will need to undertake and how this reporting will be audited, will be of great benefit to all concerned, including the investing community.

Under the proposed SEC rules, if companies determine that they source "conflict minerals" from the DRC or an adjoining country, they must disclose this information in their annual report with a special Conflict Minerals Report supplement (the "Report"). This Report explains the measures a company is taking to exercise due diligence on the source and supply chain of these conflict minerals and must be certified by an independent private sector auditor. The company must include in the Report a description of all products manufactured or contracted to be manufactured that are not "DRC conflict free," as well as the facilities used to process those conflict minerals, their country of origin, and the steps the company has taken to determine the mine or location with the greatest possible specificity. Alternatively, if a company determines that it does not source from the DCR, it must disclose the process used in making such a determination and maintain records demonstrating that the minerals used in their products did not originate in the DRC or adjoining countries.

As investors, we believe that the due diligence process as outlined in the current SEC draft rules will help make companies more transparent and responsible in their supply chain processes, and will contribute to the strengthening of their internal supply chain management. We also believe that the due diligence will also make companies more aware of the corrupt and violent nature of the "conflict minerals" trading practices that exist today in the DCR and adjoining countries. This process will hopefully trigger enhancements to purchasing practices in an effort to avoid reputational risks and indirect contribution to financing the conflict in the region. These new rules provide an opportunity for all companies – big and small - to review their supply chain and to work with other stakeholders – industry peers, investors, NGOs, and

governments - to identify new corrective and preventive best practices. In addition to the benefits from an investment and corporate risk management stand-point, the rules represent an opportunity to achieve meaningful ethical change in mineral supply chain, while also helping to bring an end to the violence and human rights atrocities in the eastern DRC.

In closing, we want to support this important effort and to specifically recommend that the SEC apply its rules to all companies that file reports under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934. We believe that exempting companies from the proposed disclosure requirements may create unwelcome incentives towards avoiding transparency and accountability. On the other hand, we believe that the application of the rules to all reporting companies regardless of their size will create new opportunities for cooperation and will contribute to greater accountability improving the reporting system as a whole.

Sincerely,

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