February 6, 2017

Michael S. Piwowar
Acting Chairman
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: COMMENTS ON RECONSIDERATION OF CONFLICT MINERALS RULE IMPLEMENTATION

Chairman Piwowar:

ELM SUSTAINABILITY PARTNERS LLC submits this letter in response to the January 31, 2017 Statement on the Commission’s Conflict Minerals Rule and associated request for comment. While the main thrust of the Statement concerns the 2014 Guidance, the request also extends to “all aspects of the Rule,” therefore our letter covers several matters.

ELM is an independent sustainability advisory firm that has been deeply involved in conflict minerals aspects the Dodd-Frank Act since it was signed into law in July 2010. ELM has engaged directly in each aspect of the Rule from that time. Since 2010, we have provided related advisory and audit services for Fortune 10, 50, 250 and 500 companies, as well as numerous privately-held suppliers and contract manufacturers. More about ELM’s conflict minerals expertise is presented at the end of this letter.

As a recognized leader in conflict minerals, ELM is uniquely positioned to offer these comments and insights based on current data. In addition, some of the points that follow may not have been previously considered as they were only identifiable by a retrospective analysis. As described below, many aspects of the Rule implementation have evolved to be successful and create meaningful efficiencies and tangible business benefits for regulated filers.
Summary

Implementation costs in the Rule’s Final Release were grossly overestimated and are not valid for use by the Commission in evaluating the Rule’s current actual compliance costs.

The Rule created tangible business benefits to U.S. companies including:
- spurring development of leading supply chain expertise and traceability systems that formed the basis of new international supply chain due diligence frameworks
- identifying supply chain risk mitigation opportunities unrelated to conflict minerals
- significantly improving visibility into U.S Treasury Office of Foreign Asset Control (OFAC) compliance
- establishing new permanent jobs for U.S. small businesses

Actual compliance costs have dropped significantly, in large part due to innovations and efficient tools available to issuers and suppliers at no cost. IPSA costs are lower than anticipated.

Formalizing the non-metallic 3TG exemption and establishing a reasonable de minimis threshold will further reduce cost and effort.

Product determination wording can be developed that is aligned with NAM v. SEC because sourcing from a Covered Country no longer inherently implies complicity with human rights abuses.

Flexibility in product determination wording remains necessary in certain instances due to on-going changes and advances in supply chain traceability, smelter/refiner operating status and on-the-ground situations in the Covered Countries.

Displacement of miners in the region may be more related to pre-existing global economic conditions than the Rule. The timing of Rule during the economic downturn was coincidental and it may have been used as an excuse for changes already underway.

The Rule leverages global business priorities to serve U.S. national security interests in strategic materials. Weakening the Rule, thereby reducing pressure in-region, will diminish corporate motivation to find and exploit strategic material resources in more stable countries.

Disclosure of conflict minerals matters under Item 503(c) of Regulation S-K may still be warranted because major corporations have committed to continue making decisions based on conflict minerals information from suppliers, therefore a material business risk of losing customers remains. Since the programs will continue, total savings to U.S. companies by eliminating the Rule will be far less than 100% of the current implementation costs.
Chairman Michael Piwowar  
United States Securities and Exchange Commission

The Original Compliance Costs for Issuers Are Grossly Overstated  
Discussions of issuer implementation costs for the Rule must begin with a review of the original compliance cost estimates developed by the Commission for the Final Release. Those original estimates have proven to be grossly higher than actuals and therefore, are not valid for use by the Commission in evaluating the Rule’s implementation costs at this time. Any dialog concerning the Rule’s economic impact on issuers currently must be based on updated data. We request that the Commission recognize this when evaluating comments submitted by others as well as during internal deliberations.

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>Original SEC Estimate</th>
<th>Corrected Figures Based on RY15 Data*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Filing Issuers</td>
<td>5,994</td>
<td>1,220 (20%)</td>
<td>-80%</td>
</tr>
<tr>
<td>PRA Burden Hours (internal only)</td>
<td>2,225,273</td>
<td>445,054</td>
<td>-1,780,219 hours</td>
</tr>
<tr>
<td>IPSA Cost</td>
<td>$450,000,000,000 (75% of 5,994 filers at $100,000 each)</td>
<td>$1,370,000** (19 IPSAs)</td>
<td>-99.7%</td>
</tr>
<tr>
<td>Total Initial Compliance Cost</td>
<td>$3B to $4B</td>
<td>$600,000,000 to $800,000,000</td>
<td>-$2.4B to -$3.2B</td>
</tr>
</tbody>
</table>

* Unless otherwise specified, the corrected figures were calculated by applying the percentage of actual filers (20%) to the original SEC Estimate.
** Estimated at $25,000 for each of the seven Performance Audits and $100,000 for each of the twelve Attestation Engagements conducted for RY2015.

Business Benefit of the Rule – U.S. Companies Drive Innovation, Reduce Costs  
The Rule created a need for U.S. companies to quickly develop specific frameworks, tools, information technology and expertise for gaining unprecedented visibility into supply chains that, in some cases, were ten or more layers deep. Initially considered impossible or far too costly to implement, U.S.-driven innovation as a result of the Rule presented a textbook example of the Porter Hypothesis.¹ The Porter Hypothesis is an economic theory formulated by Harvard Business professor Michael Porter that suggests innovation driven by corporate response to environmental policy mandates results in new solutions, unanticipated cost savings and competitive advantage. Some of the realized cost-saving innovations were predicted by the Tulane University Payson Center’s study² requested in 2011 by Senator Richard Durbin and submitted to the Commission in the proposed Rule phase.

Major savings and efficiencies stemming from the Rule include:

- Development of the Conflict Free Sourcing Initiative (CFSI) Conflict Minerals Reporting Template (CMRT) as the standard information collection tool available at no cost. The CMRT formed the data protocol on which commercial IT systems are now based, further enhancing the value and efficiency of the CMRT.

¹ http://www.isc.hbs.edu/research-areas/pages/environmental-quality.aspx
Chairman Michael Piwowar  
United States Securities and Exchange Commission

- Evolution of the CFSI smelter/refiner audits as the standard method for issuer evaluations of smelters/refiners, with the lists of audited facilities available at no cost. These audits have emerged as the de facto standard tool on which other countries have relied in developing their conflict minerals policies.

- Execution of mutual recognition agreements between CFSI and pre-existing gold refiner verification and auditing initiatives of the London Bullion Marketers Association (LBMA) and the Responsible Jewelry Council (RJC). These agreements eliminated the need for and costs of duplicative audits.

- Advancement of the tin industry’s Tin Supply Chain Initiative (iTSCI) as the most widely used/relied upon method for assessing tin and tantalum mines for purposes of the Rule. iTSCI incident reports are publicly available at no cost. This information is also reviewed as part of a CFSI smelter/refiner audit.

- Development of commercial third-party IT solutions at materially lower costs than predicted.

Cost Reduction - IPSA Objectives and Use of GAO Performance Audit Standards
The Independent Private Sector Audit (IPSA) objectives set forth in the Final Release conform explicitly to the language of Section 1502. The current objectives allow issuers to comply with the IPSA mandate at a low cost. The auditing community has learned that, in contrast to original thought, IPSA costs are not inherently related to the size of the audited company or the number of suppliers. Instead, the cost driver is the format and content of an issuer’s Conflict Minerals Report (CMR) over which issuers have control and can exercise discretion. 3

The Commission achieved its goal of creating competitive IPSA pricing by opening the market to GAGAS Performance Audit standards and qualified non-CPAs as alternatives to traditional CPA firms. For reporting year 2015, 37% of the IPSAs (7 of 19) and 50% of the RY14 IPSAs (3 of 6) were conducted using the Performance Audit standard. The combination of the audit objectives and a competitive market resulted in Performance Audit IPSA costs generally in line with the Commission’s original estimate ($25,000). Costs for Attestation IPSAs from accounting firms are higher.

Cost Reduction – Formalize the Non-metallic 3TG Exclusion and Set de minimis Threshold
The June 24, 2014 letter from Keller and Heckman LLP4 documents SEC Staff agreement that the Rule is intended to apply to only to metallic forms of tine, tantalum, tungsten and gold (3TG). This interpretation of the Rule is appropriate and reasonable but remains informal; therefore, some issuers are unwilling to rely on it due to its informal nature. Those companies are expending significant time, effort and expense to obtain ore sourcing information where it is not intended by the Commission. The unnecessary effort burdens relevant suppliers to those issuers as well. We request that the Commission consider formally adopting/publishing this interpretation so all filers can rely on it and appropriately reduce effort and expense.

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3 See Frequently Asked Questions 17, 18, 19 and 21 (April 7, 2014) at www.sec.gov/divisions/corpfin/guidance/conflictminerals-faq.htm#q13
4 https://www.sec.gov/comments/s7-40-10/s74010-596.pdf

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Similarly, ELM requests that the Commission reconsider the position in the Final Release rejecting *de minimis* thresholds for applicability of the Rule.\(^5\) Issuers expend effort and cost to trace miniscule amounts of 3TG in items such as capacitors and electroplated materials.\(^6\) Alleviating this burden is warranted and will result in substantial cost savings to issuers and their suppliers. On January 24, 2017, the European Parliament’s International Trade Committee approved the text of the EU conflict minerals regulation, which includes a *de minimis* threshold and metals-specific applicability thresholds. In total, however, the regulation is intended to cover 95% of all EU imports of tin, tantalum, tungsten and gold.\(^7\)

**Business Benefit of the Rule - Risk Management and OFAC Compliance Increased**

The unprecedented visibility issuers gained into their supply chains that resulted from the Rule allowed companies to make changes in the management of traditional risks related to supply chain disruption. This benefit is unrelated to conflict minerals sourcing. With the detailed understanding of raw material sourcing, component and subassembly manufacturing, contract manufacturer usage and transit routes for materials, components and products, issuers (and their suppliers) improved supply chain risk management. Examples of methods implemented include:

- increasing diversification of suppliers and their geographic footprint
- requiring changes in shipping routes/methods
- increasing in-house capabilities to reduce reliance on external supply chain actors
- expanding supplier monitoring and oversight

Supply chain risk reduction approaches are helping U.S. companies avoid business disruptions such as those incurred due to earthquakes, flooding, political instability, piracy and even marine cargo routing impacts of Japan’s Fukushima disaster.

Likewise, the revelations shed light on the potential presence of countries and entities sanctioned under the U.S. Department of the Treasury Office of Foreign Assets Control (OFAC) that may have inadvertently existed layers deep in U.S. corporate supply chains.\(^8\)

Although these significant business and compliance benefits are a direct result of the Rule, they are not related to conflict minerals, demonstrating that unintended consequences of the Rule have proven pragmatically valuable.

**Historical Data: Pre-existing Global Economic Downturn Caused Miner Job Loss**

There have been reports of mass unemployment in the Covered Countries caused by the Rule since its inception. While implementation of the Rule seems to have played some role in the

\(^5\) See Final Release, pages 91 – 94.
\(^6\) *In general, a 0.8 micron (30 microinch) coating of hard gold ... gives a degree of durability considered adequate for most connector applications.* Golden Rules: Guidelines for the use of Gold on Connector Contacts, AMP Incorporated (Tyco Electronics Corporation) 2004. [http://www.te.com/documentation/whitepapers/pdf/aurulrep.pdf](http://www.te.com/documentation/whitepapers/pdf/aurulrep.pdf). As a reference point, a human hair is approximately 100 microns thick.
Chairman Michael Piwowar
United States Securities and Exchange Commission

region’s mining conditions, reports may conflate the Rule’s impacts with contemporaneous softness in global markets for tin, tantalum, tungsten and gold. A downturn in 3TG commodities pricing began approximately four years prior to August 2012 (the month the Rule was adopted), lasting until December 2015/January 2016 when prices began recovering as shown in the table below. Another indicator, the 5-year stock price of Kemet Corporation\(^9\) followed the same pattern, with their 5-year low occurring in February 2016.

<table>
<thead>
<tr>
<th>Metal</th>
<th>Price Change From Rule Publication to Current</th>
<th>5 Year Low Date</th>
<th>Current Price v. 5 Year Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tantalite (tantalum)</td>
<td>-43%</td>
<td>December 2015</td>
<td>+3%</td>
</tr>
<tr>
<td>Tin</td>
<td>+6.5%</td>
<td>January 2016</td>
<td>+52%</td>
</tr>
<tr>
<td>Tungsten</td>
<td>-49%</td>
<td>January 2016</td>
<td>+8%</td>
</tr>
<tr>
<td>Gold</td>
<td>-26%</td>
<td>December 2015</td>
<td>+15%</td>
</tr>
</tbody>
</table>


Globally from 2008 to 2014, mined tantalum concentrate production fell 30% across fifteen countries.\(^10\) The number one reason cited for this by the U.S. Geological Survey was “global tantalum consumption had still not recovered to the previous levels of a more robust economy.” The World Economic Forum also linked the weak economy to mining jobs in a 2015 retrospective analysis:\(^11\)

\[\text{Falls in commodity prices detrimentally affect the bottom line [of the global mining industry] ... This will provide no solace to those losing their jobs, however. Lessons from other countries that have experienced mine closures show that cutbacks will have a profound effect on the workers and communities they are part of.}\]

\[\text{The fortunes of the mining industry have mirrored those of the global economy. The boom years before the financial crisis in 2008 saw global commodity prices rise rapidly, along with a boom in mining activity. In 2009, commodity prices dipped ...}\]

In April 2016, the World Bank published Special Focus: Resource Development in an Era of Cheap Commodities.\(^12\) In this analysis, the World Bank found:

\[\text{With oil and metals price declines of 50-70 percent between 2011 and early 2016, many resource development projects have been delayed or put on hold.}\]

\(^9\) Kemet is a leading capacitor manufacturer who also operates a tantalum processing operation using tantalum material purchased from the DRC and other sources.


\(^12\) http://pubdocs.worldbank.org/en/520771461694380642/CMO-April-2016-Special-Focus.pdf

\(^13\) Ibid., Page 13
This was the Bank’s conclusion even in light of their view that

The business environment for resource development has benefited from the moderation of conflict and internal political tensions (Central African Republic, Democratic Republic of Congo, Eritrea, Myanmar, and Rwanda).14

Clearly, the conditions noted and metal prices were independent of each other - soft economic conditions worldwide reduced employment opportunities for miners, even though the World Bank noted that regional conditions for resource development had improved.

Artisanal and small-scale mining (ASM) operations are not insulated from global market environments. A study funded by the European Commission found that significant quantities of metals or produced by ASMs all over the world and are major contributors to the world’s supply.15 Indeed, the study specifically determined

The share of mineral production by ASM differs considerably between different raw materials as well as at certain times as miners are often the so called “swing-producers”: in times of low market prices the sector tends to lower production, sometimes with the miners turning to other sources of income such as agriculture if available.16

Gold smuggling has been widely reported in the Great Lakes region, increasingly so in the past year. This increase is frequently attributed to the lack of due diligence controls for gold (the emphasis of in-region activities since 2010 have been on tantalum and tin). While that may be accurate to some extent, the 5-year global price trend for gold mirrors that for tin, tungsten and tantalum especially in the timing of the low point and the subsequent recovery.

Taken objectively as a whole, historical trends point to the strong likelihood that adoption of the Rule coincidentally occurred during a weakened global economy, that this global weakness played a major role in ore demand, thus negatively impacting small and vulnerable miners. In the absence of these macroeconomic conditions, one would expect that if ore supply tightened immediately after, and caused by, promulgation of the Rule (August 2012), the market inflection point would have occurred prior to late 2015/early 2016. The Rule may have been a convenient excuse for changes already in motion as a result of the 2008 worldwide economic slowdown.

National Security Interests are Threatened by Reduced Corporate Activity in the DRC
The Rule shrewdly leverages global business priorities to serve U.S. national security interests related to the supply of strategic materials. Responding to the Rule directly as well as indirectly, global manufacturers and mining companies are actively investing in resource development

14 Ibid., Page 15
16 Ibid., page 4.
Chairman Michael Piwowar
United States Securities and Exchange Commission

projects in areas considered lower business risk than the DRC.\textsuperscript{17,18} The national security interests of the United States directly benefit from activities of many non-U.S. companies who are looking to meet their own business needs in diversifying their supply chains.\textsuperscript{19} This likely would not have occurred in the absence of the Rule.

Market conditions and business pressures resulting from the Rule also increased development of strategic minerals resources in more stable countries, such as Wolf Tungsten’s Hermerdon tungsten and tin project in the UK, a mine dormant since World War II. Exploration activities outside of Africa have also intensified, partially in response to the Rule, which supports U.S. national security interests. Many of these projects were initiated during the market downturn indicating that factors other than contemporaneous pricing conditions played a role in the decisions.

Moreover, the Rule has increased U.S. influence and direct management in certain in-region mining operations, meaningfully improving stability of the community and the strategic minerals ore source. The Solutions for Hope initiative in the DRC is directly managed and overseen by U.S. companies Motorola Solutions and AVX Corporation.

**The Commission’s 2014 Guidance**

The 2014 Guidance suspended the requirement for issuers to use specific product determination language and, consequently, also suspended the trigger for the IPSA. Issuers therefore had the option of using alternative product determination language in their Conflict Minerals Reports or providing no specific product determination language at all. As a result, issuers chose how to communicate continued uncertainties in supply chain traceability, smelter/refiner changes and on-the-ground situations in the Covered Countries.

Flexibility in this regard is reasonable because the actual supply chain information availability differed from the Commission’s expectations as articulated in the Final Release. We request that the Commission consider options to allow continued use of language reflecting uncertainty in product determinations. The statutory language of Section 1502 does not prohibit the Commission from granting such an allowance.

\textsuperscript{17} The United States Geological Survey noted: Dependence on a limited number of countries for [tantalum] supply may increase the vulnerability of the United States to the effects of supply disruptions. Additionally, governance risk associated with the largest sources of mined tantalum production may increase the risk of supply disruptions. Shift in Global Tantalum Mine Production, 2000–2014.

\textsuperscript{18} In its report Responsible Mineral Development Initiative 2011, the World Economic Forum pointed out: Mining companies have found that in some countries the risks of investment can outweigh any potential benefits. Investment is vulnerable if there are unexpected changes to the law that undermine the original terms of agreement, since these terms underpin its economic viability and make investment possible in the first place. So, companies feel threatened by rising resource nationalism and its associated possibility of unexpected dramatic change. http://www3.weforum.org/docs/WEF_MM_Report_2011.pdf

\textsuperscript{19} Strategic mineral supply diversification by the U.S. is not a new concept, but what appears to be unique is that the Rule instigated non-U.S. companies to undertake commercial activities that simultaneously aid those companies and U.S. strategic interests.
Allowing reasonable flexibility would not preclude establishing standardized product determination wording to indicate the source of issuers’ 3TG. To address the Court’s finding in *NAM v. SEC*, simple language can reflect information obtained by issuers on the origin of all or some of the 3TG in their supply chain without implying complicity with human rights abuses and armed groups. Product determination language such as “Contains DRC Sourced Material,” “Does Not Contain DRC Sourced Material” and “3TG Material Origins Under Investigation” would resolve concerns. This was not possible at the time of the Rule’s adoption because no verified conflict-free sources in the Covered Countries had been identified.

Because of initiatives such as Solutions for Hope, iTSCI, the Better Sourcing Program and the Conflict Free Smelter audit program, it is common for issuers and their suppliers to obtain 3TG from Covered Countries that are verified conflict-free sources. Supporting responsible sources in the Covered Countries is considered by some issuers to be a competitive advantage and mitigates reputational risk/brand damage that could negatively impact stock pricing or disrupt raw material supplies. Sourcing from a Covered Country no longer inherently implies complicity with human rights abuses and armed groups. Product determination language can now reflect the country of ore origin while being concurrently aligned with *NAM v. SEC*, creating consistency in reporting and clearly indicating the trigger for the IPSA.

**The IPSA Trigger**

The statutory language of Section 1502(b) requires an IPSA “in cases in which such conflict minerals did originate in [the DRC or an adjoining country].” This language does not contain a qualifier that conflict minerals must also directly or indirectly finance or benefit armed groups in the Covered Countries. Simply put, an IPSA is required where any necessary 3TG did originate from one or more of the Covered Countries, regardless of the ore/mine status in relation to armed groups. The IPSA is intended to provide assurance that issuers who source from Covered Countries have mechanisms in place to evaluate their sources and make reasonable efforts to identify whether armed groups are benefitting from those sources. Product determination language such as “Contains DRC Sourced Material” would clearly communicate ore origins and the IPSA applicability while being consistent with *NAM v. SEC*.

**Disclosure Under Item 503(c) is Likely Even Absent Section 1502 Disclosure**

Should the Commission choose to withdraw the conflict minerals disclosure requirement, some companies may abandon their program and eliminate related costs. However, leading companies in the U.S. and in Asia have committed to continue – and actually expand - their conflict minerals programs. These companies are expected to continue making business decisions on this information. Suppliers will still have to keep their programs in place and respond to customers who request conflict minerals data.

An issuer’s inability to satisfy customer demands for conflict minerals information or making supply chain changes may result in a business risk warranting disclosure under Item 503(c) of Regulation S-K due to the risk of losing a major customer, or perhaps multiple customers that in the aggregate represent a material amount of revenue. This is not speculative; we are aware of major electronics companies who are indeed terminating business relationships based on conflict
Chairman Michael Piwowar  
United States Securities and Exchange Commission

minerals information. In the end, the total realized cost savings to U.S. companies if the Rule was eliminated would be only a portion of the total costs currently incurred by issuers and others while also impacting jobs.

**Business Benefit of the Rule – Creation of Permanent U.S. Jobs**

Neither the Final Release nor the various studies and analyses of the Rule address job creation. The Rule created hundreds of skilled and *permanent* jobs for U.S. small businesses. A number of advisors, auditors and information technology providers actively support on-going compliance activities in conjunction with issuer clients, privately-held suppliers and the smelters/refiners. These jobs increase that tax base for the U.S. and local districts without increasing tax rates. Moreover, the Rule provided increased job stability for corporate in-house staff at companies in SEC’s jurisdiction through a period of overall instability and layoffs from 2010 until now, including in the ailing oil and gas and retail industries.

Significant changes to the Rule are likely to result in the loss of skilled and permanent small business jobs in the U.S. as well as reduce the need for certain in-house corporate staff at regulated companies.

**ELM SUSTAINABILITY PARTNERS** appreciates the opportunity to offer our comments. We look forward to scheduling a meeting with you and Staff to discuss this further. If you have any questions, please contact me at [contact information].

Sincerely,

**ELM SUSTAINABILITY PARTNERS LLC**

Lawrence M. Heim  
Managing Director
ELM SUSTAINABILITY PARTNERS Conflict Minerals Expertise

ELM SUSTAINABILITY PARTNERS is a subsidiary of THE ELM CONSULTING GROUP INTERNATIONAL LLC, founded in 2001 as an independent environmental, health and safety (EHS) auditing firm. Our Principals each have more than 25 years EHS auditing experience and hold third party certifications from an independent certification body (the Board of Environmental Auditor Certification, or BEAC) that is now part of the Institute of Internal Auditors (IIA). ELM Principals have for the past 10 years held, and currently hold, Board positions in The Auditing Roundtable (now also part of IIA) and BEAC.

ELM has been deeply involved in conflict minerals since the Dodd-Frank Act was signed into law in July 2010. We are one of only a handful of audit/advisory firms with direct experience in conflict minerals since then. We provide related advisory and audit services for Fortune 10, 50, 250 and 500 companies, as well as numerous privately-held suppliers and contract manufacturers.

Other highlights of our practice include:

- Being selected by the Electronics Industry Citizenship Coalition (EICC) as one of the original three audit firms in 2010 and conducting the first tantalum smelter audit under the program.
- Participating as an expert panelist at the Commission’s October 2011 Conflict Minerals Roundtable.
- Leading the development of Performance Audit implementation guidance for IPSAs on behalf of The Auditing Roundtable, issued in March 2014.
- Meeting with key SEC staff on multiple occasions.
- Providing technical support to former Ambassador Barry Walkley, the Office and Central African Affairs and additional State Department staff on multiple occasions.
- Meeting with GAO on IPSA standards, guidance and implementation.
- Supporting the Department of Commerce to assist them with developing the study they are required to provide to Congress on the “accuracy” of the IPSAs.
- Speaking at conferences, seminars and webinars sponsored by the OECD, CFSI, the American Bar Association, The Society of Corporate Secretaries and Governance Professionals, Bloomberg BNA, Thomson Reuters and TheCorporateCounsel.net.
- Conducting IPSAs for CY2014 and CY2015 filings.
- Serving on the Advisory Committees of multiple studies and the Better Sourcing Program.