

**Congress of the United States**  
**House of Representatives**

Washington, DC 20515

June 22, 2012

The Honorable Mary L. Schapiro  
U.S. Securities and Exchange Commission  
100 F St. NE  
Washington, DC 20549

Dear Chairman Schapiro,

We write to you today regarding the status of the long-delayed final rulemaking for Sections 1502 and 1504 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

When Congress adopted this legislation back in 2010, it took two important steps to address secrecy in the extractive industries. Dodd-Frank Sections 1502 and 1504 required the Commission to produce final rules to require disclosures relating to conflict minerals and payments made by companies involved in resource extraction. The Commission published proposed rules to implement these provisions of the new law back in December 2010. Many members of Congress have written to you on several occasions regarding the substance of the proposed rules, the statutory language and Congressional intent, and our growing concern regarding delayed rulemaking.

Both proposed rules show that the Commission has taken these issues seriously, and we applaud you and the SEC for your work to address these critical issues. Final rules will take the issues of non-transparent payments and conflict minerals out of the shadows and into the open, making it possible to fight corruption, increase government accountability and end the resource curse in developing countries. They will also provide material information for investors to reduce their risk and increase the choices of ethical investment.

Unfortunately, the Commission has exceeded the statutory deadline of April 17, 2011 for final rules by more than a year. In March, you testified before House Committee on Appropriations' Subcommittee on Financial Services and General Government that the conflict minerals rule would not be ready for several months. Yet, three months later, there is no sign that a final version of either rule will soon be published.

There is no clear reason for the delay. It has been nearly 18 months since the proposed rules were issued, and the comment period for both rules closed over a year ago. The Commission has received nearly 200,000 comments between the two rules, but the majority of these are simple messages from American citizens urging the Commission to issue strong final rules without delay. The Commission has had more than enough time to consider and respond to all of the substantive comments from industry, civil society, investors and others.

This issue is too serious to allow further delay. Conflict minerals and non-transparent payments for natural resource extraction continue to be a weight on developing nations' growth and are a risk to investors and the public. Worse, continued delay undermines efforts in the DRC to make the mining industry more transparent and to diminish the link between minerals and the funding of the brutal violence carried out by warlords. If the rules are not released soon, some companies will not have to file their first reports until summer 2014, four years after Dodd-Frank was passed.

We urge you to schedule a vote on the final rules to implement Sections 1502 and 1504 by July 1, 2012. If a vote cannot be scheduled by this date, we request that you respond to this letter with an explanation regarding the extended delay and provide us with a definitive date for a vote on these two rules. We request that this response be provided to us, in writing, no later than Friday, June 29, 2012. If you have any questions, please contact Justin Slaughter at the House Natural Resources Committee at (202) 225-6065.

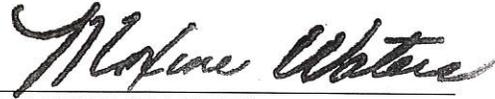
Sincerely,

  
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Member of Congress

  
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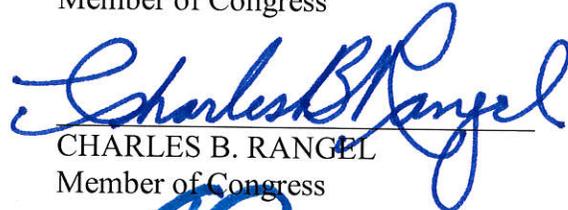
  
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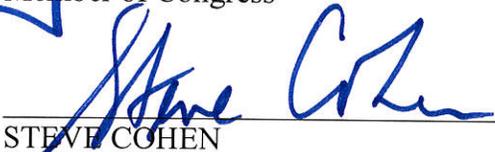
  
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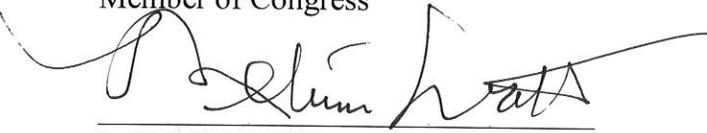
  
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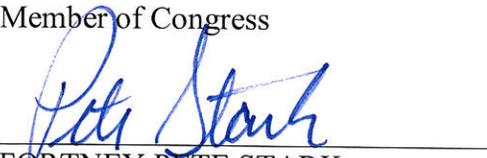
  
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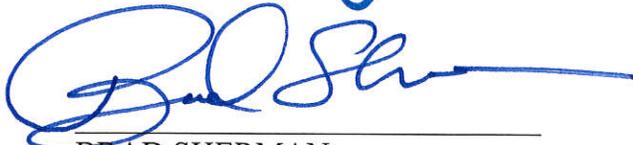
  
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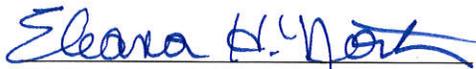
  
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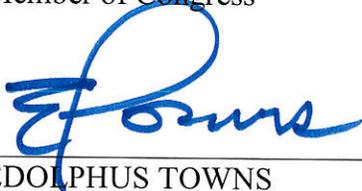
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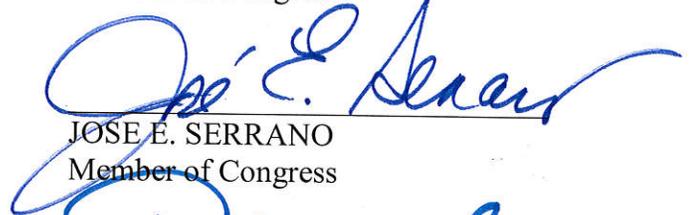
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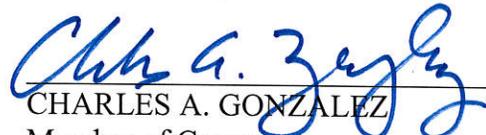
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