

May 24, 2010

The Honorable Chris Dodd

Chair, Senate Committee on Banking,
Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Richard Shelby

Ranking Member, Senate Committee on
Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Barney Frank

Chair, House Financial Services
Committee
U.S. House of Representatives
Washington, DC 20510

The Honorable Spencer Bachus

Ranking Member, House Financial
Services Committee
U.S. House of Representatives
Washington, DC 20510

To Chairman Frank, Chairman Dodd, Ranking Member Shelby and Ranking Member Bachus:

The undersigned companies write to express our support for strong legislation on conflict minerals as part of the amendment sponsored by Senator Brownback (3997) to the Restoring American Financial Stability Act of 2010 (S.3217). This amendment is a crucial first step toward transparency and accountability in minerals supply chains, and we commend the Senate Banking Committee for supporting it.

We are committed to working with our supply chains and to be transparent on our conflict minerals due diligence process to guarantee that our products are “conflict-free.” We support a rigorous accountability, reporting and penalty system to ensure that companies that use tantalum, tin, tungsten, and gold in their products are not fueling conflict in Congo.

Legislation in the United States will hold all companies to a level playing field with strong standards for transparency and accountability. During conference we urge that you take specific steps to amend this legislation without changing the core of the bill:

- The bill must ensure transparency in these supply chains. To that end, we recommend the bill specify that companies report the names of the smelters they utilize to process raw minerals into metals, and the results of audits of the procurement practices of these smelters.
- Second, we support legislation that would impose significant penalties for false statements or failing to provide adequate statements, by negligence, gross negligence, or fraud.
- Third, strong provisions from Representative Jim McDermott’s Conflict Minerals Trade Act (HR 4128), including those on investigations, reports, and definitions, need to be preserved in this legislation.

- Fourth, legislation should enable public scrutiny and contain measures that will allow for oversight of industry by government and civil society. U.S. government agencies should separately investigate mineral smelting operations and publish a list of smelters who source from conflict areas.

To demonstrate the transparency that is the objective of this legislation, we commit to publicly disclosing all of our lobbying efforts in support of this bill.

Sincerely,

cc: Senator Sam Brownback
Senator Richard J. Durbin
Senator Russell D. Feingold
Congressman Jim McDermott
Congressman Howard L. Berman
Congressman Donald M. Payne