



Investors Applaud DC District Court Decision to Uphold Section 1502 of the Dodd Frank Act (Conflict Minerals Disclosure)

July 24, 2013

We applaud the decision taken by the DC District Court decision on July 23rd to uphold the implementing rules for Section 1502 of the Dodd-Frank Act and to dismiss the lawsuit filed against the Securities and Exchange Commission (SEC) by the U.S. Chamber of Commerce, the National Association of Manufacturers, and the Business Roundtable.

As investors, we believe that the Section 1502 (Conflict Minerals Disclosure) of the Dodd-Frank Act provides a critical leverage point to address one of the root causes of the ongoing violence that has plagued the Democratic Republic of Congo (DRC) for many years. The rule provides investors the information needed to make sound financial investments and to ensure that the companies in which we invest are not associated, either directly or indirectly, with significant human rights risks associated with conflict minerals.

Over the last three years, members of an investor coalition led by Responsible Sourcing Network, Boston Common Asset Management, Calvert Investments, and Trillium Asset Management, submitted several recommendations to the SEC during the rule-making process. Key components from the investors' letters were included in the final rule. Copies of the recommendations to the SEC and a list of the investor organizations that signed on to the letters are available at <http://www.sourcingnetwork.org/investors/>. We commend the leadership of the Enough Project and Global Witness, along with a number of major U.S. companies (including GE, HP, Intel, AMD, and Ford Motor), which worked collaboratively together with investors as a multi-stakeholder group through the lengthy rulemaking process.

Investors included members of the Interfaith Center on Corporate Responsibility (ICCR), a membership association of 275 faith-based institutional investors including religious communities and asset management companies; United Nations' PRI: Principles for Responsible Investment; and US SIF: The Forum for Sustainable and Responsible Investment, a membership association of investors, firms, institutions, and organizations engaged in sustainable and responsible investing or "SRI."

We believe that the rule charts a workable path forward for companies to report on the sourcing and due diligence processes associated with the minerals captured by the legislation. As investors, we commend companies that have already begun implementation of the 1502 rule and encourage all companies to comply with its provisions swiftly and fully.

We also encourage responsible investment in the DRC and the broader Great Lakes Region—consistent with the provisions of this law and the rule implementing it—in order to help support peace and prosperity after two decades of bloody conflict and massive dislocations affecting millions of people.

Responsible Sourcing Network

Boston Common Asset Management

Calvert Investments

Trillium Asset Management