



The Forum for Sustainable and Responsible Investment

To the Wall Street Journal – submitted on Friday, August 24

To the Editor:

Your article “The SEC Does Dodd-Frank” (August 23) attacks the SEC for creating regulations required by the Dodd–Frank Wall Street Reform and Consumer Protection Act.

You allege that the main impact of the SEC's conflict minerals ruling has been to hurt workers in the Democratic Republic of the Congo. However, the rule has received strong support from Congolese and other civil society groups who have first-hand knowledge of the conditions. US SIF, an investor association, has worked together with its members and a group of diverse organizations, including such leading global companies as Advanced Micro Devices, General Electric, Ford Motor and Hewlett-Packard, to call for a strong rule to end the violence and human rights abuses that are linked to the region’s mineral trade.

Additionally, the assertion that disclosing payments to governments by resource extraction firms would allow foreign competitors to see competitive data from US companies ignores the efforts underway in major capital markets in Europe and beyond to require internationally competitive resource extraction companies to report such payments. We agree with Senator Cardin that with U.S. leadership, the SEC rule will become the norm for governments and markets around the world.

US SIF believes these long-awaited SEC regulations will help bring an effective global transparency standard that will provide long-term benefits for companies, investors and society. We ask companies to implement the rules now.

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