ROPES & GRAY ALERT

CSR & Supply Chain Compliance

September 19, 2012

The New Conflict Minerals Rule: An Overview for Private Equity and Venture Capital Professionals

Attorneys
Michael R. Littenberg

During late August, the SEC adopted its long-awaited conflict minerals rule, which it was required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The rule is not yet on the radar- screen of most private equity and venture capital professionals. However, for the reasons discussed in this Alert, the rule is one that fund managers cannot afford to ignore.

The rule requires public companies — including those controlled by private equity, venture capital and other fund managers — to conduct supply chain diligence and make disclosures concerning specified "conflict minerals" to the extent that the minerals are necessary to the functionality or production of products manufactured or contracted to be manufactured by the public company. The first reporting period under the rule begins on Jan. 1, 2013.

Although less onerous than the proposed rule in many important respects, the final conflict minerals rule still will impose substantial compliance obligations on a significant portion of the public company universe across a wide range of industries. There is widespread use of the minerals covered by the rule and the SEC estimates that approximately 6,000 public companies will have disclosure obligations under it. Approximately 75 percent of these companies will be required to submit a Conflict Minerals Report, which requires enhanced due diligence on the source and chain of custody of the conflict minerals contained in the company's products, and which generally must be audited.

Furthermore, although private companies are not directly subject to the conflict minerals rule, they will be indirectly affected by it, having compliance (although not public reporting) obligations to the extent that they are part of a public company's supply chain. Some estimates place the number of affected private companies in the hundreds of thousands, ranging from small businesses to large companies and both domestic and foreign. Therefore, the rule will have a significant impact on many private equity- and venture-backed companies that are not, and never expected to go, public.

For many companies, compliance costs arising out of the direct or indirect application of the conflict minerals rule will be significant. Aggregate up-front compliance costs for public companies alone are estimated in the billions of dollars and ongoing annual compliance costs are estimated in the hundreds of millions of dollars. These figures do not take into account the compliance costs that will be incurred by private companies that are part of a public company's supply chain. For most companies, the largest portion of the compliance costs is likely to relate to the supply chain mapping and tracing exercise and related systems upgrades that will be required by the rule. The compliance challenges are further magnified by the numerous "facts and circumstances" determinations required by the rule, as well as evolving diligence and audit protocols.

Our recent Alert on the subject, which is attached, provides a substantially more detailed discussion of the conflict minerals rule, as well as suggested near-term action items for portfolio companies and resources to assist in compliance.

In addition to these action items, we recommend that fund managers consider approaching conflict minerals rule compliance on a portfolio-wide basis. By doing so, managers will be able to reduce the costs of compliance by

portfolio companies (in some cases substantially), ensure consistency of approach across the portfolio, better manage risk and possibly offset compliance costs through additional visibility and control over portfolio company supply chains and materials sourcing.

Furthermore, beginning now, for acquisition targets, the conflict minerals rule must be taken into account as part of the diligence process.

For Further Information

If you would like to learn more about the issues in this Alert, please contact your usual Ropes & Gray attorney.

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ROPES & GRAY ALERT

CSR & Supply Chain Compliance

August 27, 2012

SEC Adopts Final Conflict Minerals Rule: An Overview of the Rule, Action Items and Resources for Compliance

Attorneys
Michael R. Littenberg

On Aug. 22, the SEC adopted its long-awaited conflict minerals rule. The rule requires public companies to conduct supply chain diligence and make disclosures concerning specified minerals contained in their products. The rule is intended to reduce a significant source of funding for armed groups that are committing human rights abuses in the Democratic Republic of Congo (DRC). The SEC was required to adopt the conflict minerals rule pursuant to Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

As discussed in this Alert, the final conflict minerals rule is less onerous than the proposed rule in many important respects. However, the rule still will impose substantial compliance obligations on a significant portion of the public company universe across a wide range of industries. The SEC estimates that approximately 6,000 registrants will be impacted by the rule and that 75 percent of these registrants will be required to submit a Conflict Minerals Report (CMR) thereunder. Furthermore, although private companies are not directly subject to the conflict minerals rule, they will be indirectly affected by the rule to the extent that they are part of a public company's supply chain. Some estimates place the number of affected private companies in the hundreds of thousands, ranging from small businesses to large companies and both domestic and foreign.

Registrants affected by the rule will be required to file with the SEC a new form — known as Form SD — containing disclosures concerning their conflict minerals usage. The first Form SD must be filed with the SEC no later than May 31, 2014 and will cover calendar year 2013. Accordingly, a registrant will need to have its conflict minerals compliance program in place prior to Jan. 1, 2013.

Companies Covered by the Rule

The conflict minerals rule applies to all companies that are Exchange Act registrants, including foreign private issuers, emerging growth companies and smaller reporting companies. Unlike under some other Dodd-Frank rule-making initiatives, these categories of registrants are not exempt from the rule or in most respects subject to a separate phase-in (with a limited exception for smaller reporting companies discussed later in this Alert). The rule does not apply to OTCQX International issuers that are exempt from Exchange Act registration pursuant to Rule 12g3-2(b).

Although all public companies are subject to the rule, the level of diligence required to comply with the rule, and the disclosure obligations thereunder, will vary significantly depending on the registrant's line of business, its number of products and the source of any conflict minerals contained in its products.

"Conflict Minerals" Defined

"Conflict minerals" include cassiterite, columbite-tantalite (also known as coltan), gold, wolframite and three specified derivatives: tin; tantalum; and tungsten. The minerals currently covered by the rule frequently are referred to as the "three Ts and gold." Additional minerals or their derivatives may be added to the definition if the U.S. Secretary of State determines that they are financing conflict in the DRC or any adjoining country. The chart below lists some of the common uses of conflict minerals, underscoring the broad applicability of the conflict minerals rule:

Conflict Mineral	Derivative Metal	Industries	Applications
Cassiterite	Tin	Electronics Automotive Industrial equipment Construction	Solders for joining pipes and circuits Automobile parts Tin plating of steel Alloys (bronze, brass, pewter)
Columbite-tantalite	Tantalum	Electronics Medical equipment Industrial tools Aerospace	Capacitors Hearing aids and pacemakers Carbide tools Jet engine components
Gold	Gold	Jewelry Electronics Aerospace	Jewelry Electric plating and wiring Jet engine components
Wolframite	Tungsten	Electronics, lighting Industrial machinery	Metal wires, electrodes, electrical contacts Heating and welding

Conduct Covered by the Rule

The conflict minerals rule applies to the extent that conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by a registrant. In a change from the proposed rule, mining is no longer considered equivalent to manufacturing. Accordingly, a registrant that mines conflict minerals does not come within the scope of the rule unless it also engages in manufacturing, although it will be indirectly captured to a lesser extent through the compliance procedures of other parties such as smelters and refiners.

Determining When Conflict Minerals Are "Necessary"

Consistent with the proposed rule, the final rule does not contain a bright-line test for determining when conflict minerals are necessary to the functionality or production of a product, requiring a "facts and circumstances" determination. But, the adopting release takes a narrower view of these concepts than the proposing release and provides additional guidance. In determining whether a conflict mineral is necessary to the functionality or production of a product, a registrant should consider: (1) whether the conflict mineral is contained in or intentionally added to the product and is not a naturally occurring by-product; (2) whether it is necessary to the product's generally expected function, use or purpose and (3) if the mineral is incorporated for purposes of ornamentation, decoration or embellishment, whether the primary purpose of the product is ornamentation or decoration.

The rule does not include a de minimis exception to the extent that only a small amount of conflict minerals is included in a product. However, in a change from the proposed rule, the inclusion of a conflict mineral in the manufacturing process, but not in the final product (for example, if it is used as a catalyst), is not considered necessary to the functionality or production of a product and therefore not captured by the rule. In addition, consistent with the proposed rule, the usage in the manufacturing process of tools that contain conflict minerals does not trigger the application of the rule.

Products "Contracted to Be Manufactured"

Neither the rule nor the adopting release defines what it means to "manufacture" a product, since the SEC believes that the meaning of that term is generally understood. What it means to "contract to manufacture" a product can be less intuitive, and the adopting release contains some guidance on this point.

As a threshold matter, the adopting release clarifies that products contracted to be manufactured include components of products. Whether a registrant has "contracted to manufacture" a product will depend upon the degree of influence it exercised over the materials, parts, ingredients or components included in a product that contains conflict minerals, based on the facts and circumstances surrounding the registrant's business and industry. A registrant generally will not be considered to have contracted to manufacture a product if it did no more than: (1) specify or negotiate contractual terms with a manufacturer that do not directly relate to the manufacturing of the product; (2) affix its brand, marks, logo or label to a generic product manufactured by a third party or (3) service, maintain or repair a product manufactured by a third party. In a significant scaling back of the proposed rule, branded generic products do not come within the scope of the final rule.

Diligence Obligations under the Rule

The diligence inquiry under the conflict minerals rule consists of three steps. For a more detailed discussion of the diligence process, see our article "Conflict Minerals Due Diligence," originally published by Practical Law Company on Jan. 10, 2012. We are in the process of updating this article in conjunction with PLC to take the final rule into account.

In addition, the SEC has compiled an excellent flow chart that details the diligence and related disclosure obligations under the rule, which is attached to this Alert.

Step 1: Determining Conflict Minerals Usage

Step 1 of the diligence process involves determining whether conflict minerals are contained in products manufactured or contracted to be manufactured by the registrant and, if so, whether they are necessary to the functionality or production of the products. If an affirmative determination is made, the registrant's additional diligence obligations will depend upon where the conflict minerals originated. As a practical matter, the inquiries required for both Step 2 and Step 3 diligence (discussed below) typically will occur concurrently, rather than sequentially.

As discussed later in this Alert, there are special transition rules for acquired companies and conflict minerals outside of the supply chain prior to Jan. 31, 2013.

Step 2: Conducting a Reasonable Country of Origin Inquiry

If conflict minerals are necessary to the functionality or production of a product manufactured or contracted to be manufactured by a registrant, it is required to conduct "a reasonable country of origin inquiry" to determine whether the conflict minerals originated in the DRC or one of it adjoining countries or are from recycled or scrap sources. The countries that adjoin the DRC are: (1) Angola; (2) Burundi; (3) Central African Republic; (4) the Republic of the Congo; (5) Rwanda; (6) South Sudan; (7) Tanzania; (8) Uganda and (9) Zambia. The DRC and its adjoining countries are referred to in Form SD as "covered countries."

The rule does not contain a bright-line standard for conducting the country of origin inquiry. What constitutes a reasonable inquiry will depend upon the registrant's facts and circumstances, such as its size, products and relationship with suppliers and supply chain visibility at the time.

The final rule provides that the inquiry must be reasonably designed to determine whether any of the registrant's conflict minerals originated in a covered country or are from recycled or scrap sources, and must be performed in good faith. The inquiry does not require the registrant to establish with certainty that its conflict minerals did not originate in a covered country or that they came from recycled or scrap sources.

The reasonable country of origin inquiry may be able to be satisfied by obtaining reasonably reliable representations indicating the facility at which the conflict minerals were processed and demonstrating that the minerals did not originate in a covered country or that they came from recycled or scrap sources. These representations could come directly from the processing facility or from intermediate suppliers, but the registrant must have a reason to believe that the representations are true and correct given the circumstances surrounding them.

Form SD provides that conflict minerals are considered to be from recycled or scrap sources if they are from recycled metals, which are reclaimed end-user or post-consumer products, or scrap processed metals created during product manufacturing. Recycled metal includes excess, obsolete, defective and scrap metal materials that contain refined or processed metals that are appropriate to recycle in the production of the three Ts and/or gold. Minerals that are partially processed, unprocessed or a by-product from another ore are not considered to be recycled. The definition of scrap and recycled contained in the rule mirrors that used by the OECD. As originally proposed, recycled and scrap conflict minerals automatically triggered heightened diligence and the requirement to prepare a Conflict Minerals Report, which is discussed below.

In another change from the proposed rule, the final rule does not require the registrant to retain reviewable business records to support its reasonable country of origin conclusion, although these may be useful in demonstrating compliance with the rule and still may be required by a nationally or internationally recognized due diligence framework followed by the registrant.

Step 3: Enhanced Diligence for Conflict Minerals Originating or Reasonably Believed to Have Originated in a Covered Country; the Conflict Minerals Report

The conflict minerals rule requires heightened diligence and disclosure if, based on the registrant's reasonable country of origin inquiry, it knows that any of its necessary conflict minerals originated in a covered country and were not from recycled or scrap sources, or if it has reason to believe that any of its necessary conflict minerals may have originated in a covered country and that they may not be from recycled or scrap sources.

The trigger for Step 3 diligence is substantially different than that which was contained in the proposed rule. Recycled and scrap minerals are now part of the Step 2 diligence process, as discussed above. In addition, under the proposed rule, Step 3 diligence was required if the source of the conflict minerals could not be traced. In contrast, the final rule contains an affirmative knowledge or reasonable belief standard (i.e., the registrant is not required to prove a negative — that its conflict minerals did not originate in a covered country — to avoid Step 3 diligence).

In another departure from the proposed rule, the final rule requires a registrant to use a nationally or internationally recognized due diligence framework for its Step 3 diligence to the extent that such a framework is available for the particular conflict mineral. The proposed rule allowed any reliable process to be used.

At the present time, the only general conflict minerals due diligence framework that satisfies the requirement of the rule is the OECD framework. The OECD advocates a five-step diligence framework that includes the following steps: (1) establish strong company management systems; (2) identify and assess risks in the supply chain; (3) design and implement a strategy to respond to identified risks; (4) carry out an independent third-party audit of supply chain diligence at identified points in the supply chain and (5) report on the supply chain due diligence. In addition to its general framework, the OECD has published a supplement for gold, which provides more granular guidance on the diligence process for that mineral, and reports on its upstream and downstream pilot programs. These and other

OECD materials are available on the Ropes & Gray online Supply Chain Compliance and Corporate Social Responsibility Resource Center.

If a recognized diligence framework does not exist for a particular conflict mineral, until a framework is developed, the registrant must exercise diligence on the source and chain of custody without the benefit of a recognized diligence framework. Form SD contains transition provisions to the extent a recognized due diligence framework subsequently becomes available.

The requirement to use a recognized due diligence framework also extends to due diligence with respect to recycled or scrap minerals. A registrant may be required to exercise Step 3 due diligence if it has reason to believe, following its reasonable country of origin inquiry, that conflict minerals that it thought were from recycled or scrap sources may not be. The OECD gold supplement applies to due diligence concerning recycled or scrap gold. A recognized framework does not yet exist for other conflict minerals from recycled or scrap sources, so due diligence conducted to determine whether these conflict minerals were from recycled or scrap sources must be conducted without the benefit of a specialized due diligence framework.

Preparing a Conflict Minerals Report

In most cases, a registrant required to undertake Step 3 diligence must prepare a Conflict Minerals Report. The CMR must describe the measures that the registrant took to exercise due diligence on the source and chain of custody of the applicable conflict minerals. The CMR also must contain a description (the specifics of which will depend upon the registrant's particular facts and circumstances) of any of the registrant's products that have not been found to be "DRC conflict free," as defined below, as a result of its due diligence. The CMR also must indicate the smelter or refinery used to process the conflict minerals contained in these products, their country of origin and the efforts used to determine the mine or location of origin with the greatest possible specificity. The content of the CMR required by the final rule is substantially similar to what was originally proposed by the SEC.

A product containing conflict minerals is DRC conflict free if the conflict minerals have not directly or indirectly financed or benefited an armed group that has perpetrated serious human rights abuses, as identified in the U.S. State Department's annual *Country Reports on Human Rights Practices* relating to the covered countries. Conflict minerals from recycled or scrap sources are considered to be DRC conflict free.

A registrant is not required to prepare a CMR if, as a result of its due diligence, it determines that its conflict minerals did not originate in a covered country or that they came from recycled or scrap sources. However, it still must submit a Form SD disclosing its determination and briefly describing its reasonable country of origin inquiry, the due diligence efforts it undertook in making the determination and the results of the inquiry and due diligence efforts it performed. The disclosure requirements of the rule are discussed later in this Alert.

The CMR Audit Requirement

The CMR is required to be audited, subject to the limited exceptions discussed below. The proposing release left open the subject matter of the audit and the auditing standards to be used. These questions are resolved in the final rule.

The final rule provides that the objective of the audit is to express an opinion or conclusion as to whether, for the covered period: (1) the design of the registrant's due diligence measures set forth in the CMR is in conformity in all material respects with the criteria set forth in the recognized due diligence framework used by the registrant and (2) the registrant's description of the due diligence measures that it performed is consistent with the due diligence process that it undertook. An audit is not required for any portion of the CMR pertaining to the registrant's due diligence on conflict minerals for which a recognized due diligence framework does not exist.

The CMR audit must be performed in accordance with existing Government Auditing Standards established by the Government Accountability Office (GAO). In addition, the auditor must comply with the independence standards established by the GAO. The adopting release indicates that it is not inconsistent with the auditor independence requirements of Regulation S-X for the registrant's independent public accountant to also perform the CMR audit, although this would be considered a non-audit service and therefore subject to the pre-approval requirements pertaining to non-audit services. Either performance audit or attestation engagement standards can be used for the audit. Therefore, auditors other than certified public accountants may perform the audit.

Interim "DRC Conflict Undeterminable" Designation

During a transition period, a registrant that has conducted Step 3 diligence may describe a product as "DRC conflict undeterminable" if it is unable to determine, after conducting its due diligence, whether the product is DRC conflict free. The transition period is two years for all registrants and four years for smaller reporting companies.

To classify a product as DRC conflict undeterminable, the product may not also contain conflict minerals that the registrant knows directly or indirectly financed or benefited a covered country armed group.

A registrant that avails itself of this temporary designation still is required to conduct due diligence and prepare a CMR, although the audit is not required to cover any conflict minerals that are DRC conflict undeterminable. The registrant must disclose in the CMR for its DRC conflict undeterminable products information similar to that required for other products containing conflict minerals for which it conducts Step 3 diligence, to the extent that information is known, as well as the steps that it has taken since the end of the period covered by the CMR or will take to mitigate the risk that its conflict minerals benefit armed groups, including any steps to improve its due diligence.

Disclosure Requirements under the Rule

The proposed rule would have required conflict minerals disclosure to be included in the registrant's annual report. As adopted, conflict minerals rule disclosure instead is required to be included on Form SD (which stands for specialized disclosure), a new SEC form.

The disclosure contained in the Form SD is provided on a calendar year basis, without regard to the registrant's fiscal year, and the form is required to be filed by May 31 of the subsequent year. In a departure from the proposed rule, the Form SD and any CMR included as an exhibit are treated as "filed" for purposes of the Exchange Act, meaning that, subject to certain defenses, the registrant is subject to liability under Section 18 of the Exchange Act for false or misleading statements in the filing. The Form SD is not incorporated by reference into any of the registrant's registration statements under the Securities Act unless it elects to do so.

The inclusion in Form SD of conflict minerals information (and the related diligence obligation) is keyed off of the date of completion of manufacture of the applicable product. If the product is contract manufactured, the registrant must provide its required conflict minerals information for the calendar year in which the contract manufacturer completed the manufacture of the product, not when the registrant takes delivery.

If a registrant's products do not contain necessary conflict minerals (Step 1 diligence), a Form SD is not required to be filed.

If, following the reasonable country of origin inquiry (Step 2 diligence), the registrant concludes that the conflict minerals contained in its products did not originate in a covered country or that they came from recycled or scrap sources, if it has no reason to believe that its conflict minerals may have originated in a covered country, or it reasonably believes that they came from recycled or scrap sources, then it must disclose this determination in its Form SD and briefly describe the reasonable country of origin inquiry it undertook in making the determination and

the results of the inquiry. This information also must be disclosed on the registrant's website and the Form SD must include a link to the website.

If a CMR (Step 3 diligence) is required to be prepared, it must be included as an exhibit to the registrant's Form SD, the CMR must be available on the registrant's website for one year and the Form SD must include a link to the website. The disclosure required to be included in the CMR is discussed earlier in this Alert.

2013 Transition Rules

The instructions to Form SD exempt from compliance for 2013 conflict minerals that are "outside the supply chain" prior to Jan. 31, 2013. Conflict minerals are treated as outside the supply chain if they were smelted or refined prior to that date or they are outside of a covered country.

Applicability to Acquired Companies

A transition period for compliance also has been added to the instructions to Form SD for conflict minerals used by acquired companies that were not previously required to file a Form SD. Reporting on the acquired company's products is not required until the end of the first reporting calendar year that begins not less than eight months following the effective date of the acquisition.

Action Items

There are a number of near-term action items that registrants should consider as they gear up for compliance with the conflict minerals rule:

1. Create an internal conflict minerals compliance team. For most registrants, the internal team will consist, at a minimum, of representatives from manufacturing, engineering, procurement, IT, finance and legal.

2. Consider whether additional internal hires are needed to manage the registrant's conflict minerals rule compliance.

3. Consider retaining outside legal and other consultants to help develop and implement the conflict minerals rule compliance program. Outside counsel can assist in educating registrant personnel on the requirements of the conflict minerals rule and helping the registrant to construct compliance policies, craft supplier communications and certifications, determine modifications to standard form contracts and prepare conflict minerals rule disclosure. Other consultants can, among other things, assist in analyzing the registrant's supply chain and supply chain risk, developing and assessing the effectiveness of diligence procedures, advising on enhancements to internal reporting systems and procedures and helping the registrant to implement these enhancements.

4. Become familiar with the OECD conflict minerals due diligence framework, other NGO recommendations and relevant industry initiatives. Many registrants will want to piggyback on industry-wide diligence initiatives as a more efficient means of complying with some of the diligence requirements of the rule.

5. Determine on a preliminary basis the products that may be implicated by the conflict minerals rule.

6. Catalogue the registrant's current procurement policies and practices, diligence practices and internal reporting and data gathering practices and capabilities relating to conflict minerals.

7. Construct a work plan, timeline and budget for conflict minerals rule compliance.

8. Assemble a database of supplier personnel that should receive conflict minerals compliance materials. Supplier compliance personnel will in many cases be different from the registrant's regular supplier contacts.

9. Send an initial written communication to suppliers educating them on the final rule and the registrant's compliance obligations thereunder. We have put together a template that registrants can use for these purposes that is available upon request.

10. Adopt and communicate to suppliers and other relevant constituencies a supply chain policy setting forth the principles against which the registrant will assess itself and its suppliers. Some companies have separate supply chain policies, while others include the principles in their social responsibility or equivalent policy.

11. Develop questionnaires and certifications for suppliers and determine any additional supplier documentation, diligence and compliance requirements. This item will in part depend upon the particular industry and/or registrant. For example, the supplier certification process should take into account industry recommendations and diligence initiatives to map common supply chains. The questionnaire also should capture information relevant to Step 3 of the diligence inquiry to the extent applicable. In addition, registrants should consider whether to build into these materials forced labor and child labor elements, given evolving disclosure and legislative developments in those areas.

12. Incorporate relevant elements of conflict minerals rule compliance, such as the registrant's supply chain policy, diligence process, inspection rights and supplier disclosure requirements, into contracts with suppliers.

13. Develop a risk management plan that includes procedures for suspending or terminating suppliers that do not comply with the registrant's procurement policies, as well as alternative sources for conflict minerals.

14. Consider participating in the continuing development of industry supply chain initiatives.

15. Although the conflict minerals rule does not require a registrant to make disclosures prior to mid-2014, consider whether a conflict minerals risk factor should be included in the registrant's next periodic report.

Lingering Uncertainties

Although the final conflict minerals rule has been adopted by the SEC, this may not be the last word on this piece of Dodd-Frank rule-making. Several constituencies have indicated that they might seek to challenge the final rule in court. This occurred with respect to the SEC's mandatory proxy access rule — which also was required to be adopted pursuant to Dodd-Frank — within a matter of days after its adoption and that rule ultimately was struck down by the court. If the conflict minerals rule is challenged in court, the challenge is expected to occur quickly. A court challenge could result in a stay of the effectiveness of the conflict minerals rule while the case is pending.

Resources to Assist in Complying with the Rule

Ropes & Gray maintains an online Supply Chain Compliance and Corporate Social Responsibility Resource Center to assist with conflict minerals rule compliance. This frequently updated resource contains: (1) Ropes & Gray-authored materials; (2) SEC, State Department and other U.S. government resources; (3) OECD, other NGO and UN materials; (4) industry group resources and (5) form documents. The Center also contains materials on state and local conflict minerals legislation, foreign initiatives and other supply chain disclosure initiatives.

If you have any questions concerning this Alert, please contact Michael Littenberg, author and partner at Ropes & Gray LLP.

For Further Information

If you would like to learn more about the issues in this Alert, please contact your usual Ropes & Gray attorney.

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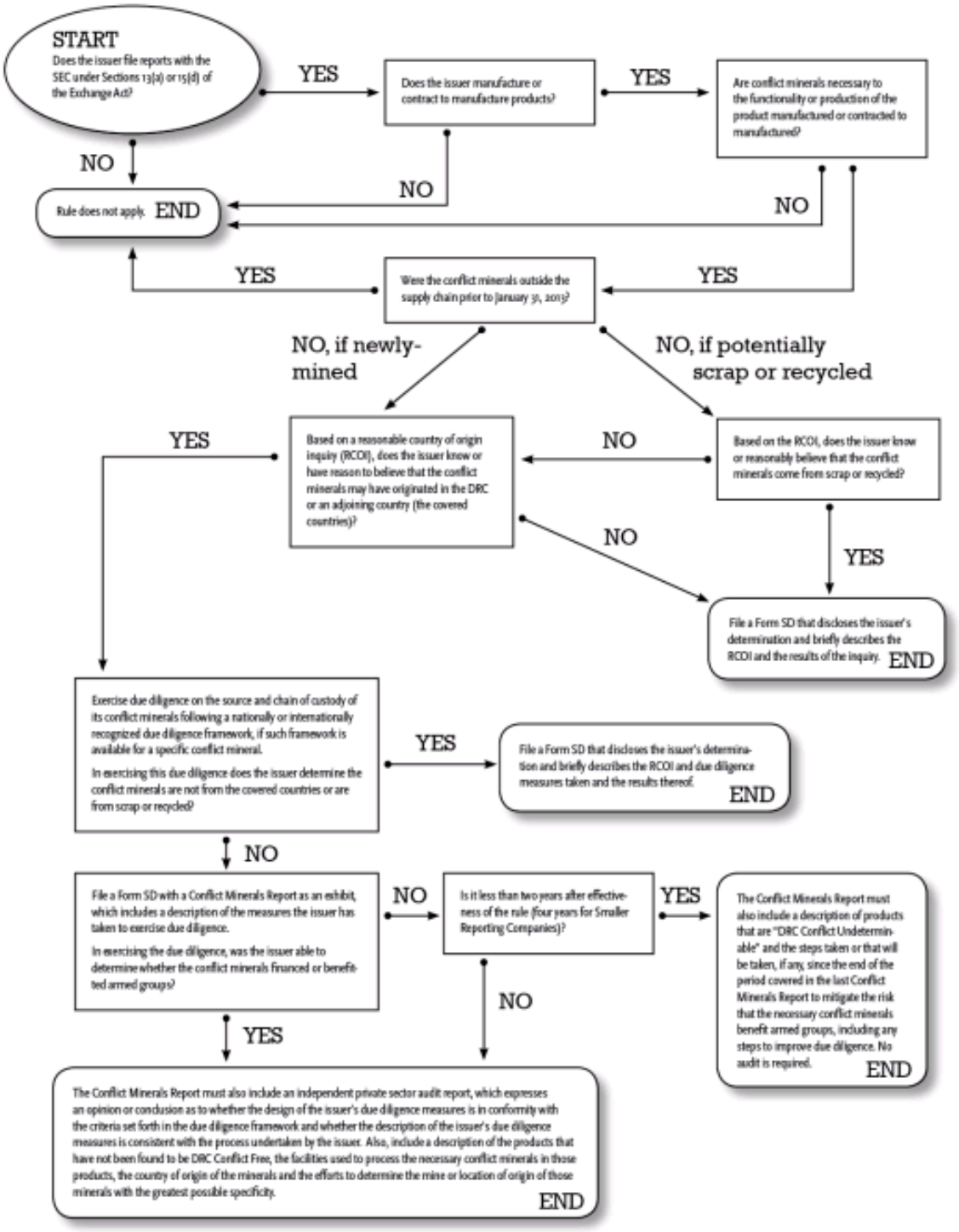
Flow Chart of Diligence and Related Disclosure Obligations under the Conflict Minerals Rule



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