

March 7, 2017

Mr. Michael S. Piwowar
Acting Chairman
United States Securities and Exchange Commission
100 F Street, NE Washington, DC 20549

Re: Comments on Reconsideration of Conflict Minerals Rule Implementation - Supplemental Submission to February 17, 2017

Dear Mr. Piwowar,

As 127 investors and investor groups with over \$4.8 trillion in assets under management, we are writing to express our continued support for Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the U.S. Securities and Exchange Commission's Conflict Minerals Rule. No single law can solve all the underlying problems that are causing conflict in the Democratic Republic of Congo (DRC) region, but since 2010, Section 1502 has demonstrated success in diminishing revenue flows to militia groups. The law has also been a catalyst for positive change in the region's mining sector, a vital step toward a more effective response by U.S. companies to address material risk in their supply chains, and has contributed to responsible economic development in the DRC.

As fiduciaries, with a long-term view of capital appreciation, assessing and integrating environmental, social, and governance (ESG) data into our investment decision-making process is necessary and prudent. Sustainable investors value companies' responsible management of global supply chain risks and have been particularly concerned in recent years by the use of four minerals, referred to as "conflict minerals" to fund the continuing violence in the DRC.

Conflict minerals disclosure is material to investors and has informed and improved investors' ability to:

- Assess social (i.e., human rights) and reputational risks in a company's supply chain.
- Assess a company's long-term mitigation of risks related to the supply of minerals, liability, and other material risks.

The current Conflict Minerals Rule's disclosures are consistent and accessible to all investors, thereby improving efficiency in U.S. markets in allocating capital to issuers with the best overall prospects for long-term shareholder value. We understand that the transformation to a peaceful and prosperous mining industry in the DRC region has been slow and challenging. Company disclosures on sourcing practices, combined with analysis provided by groups like Responsible Sourcing Network on the quality of such disclosures, has provided investors with important transparency into relevant and material human rights risks. We consider that in order to ensure that implementation with this rule achieves maximum impact, it is critical for the SEC to pursue robust enforcement of the requirements.

We believe that continued engagement and reporting on corporate activities related to conflict minerals under Section 1502 are vital for improvement on the ground. In fact the most recent study conducted by the International Peace Information Service (IPIS) found that 79% of tin, tantalum, and tungsten miners surveyed now work in conflict-free mines; 204 mines have been officially certified as conflict-free; and 75% of smelters/refiners worldwide, for the four conflict minerals, have passed audits by the Conflict-Free Sourcing Initiative or associated programs.

We support that the SEC appropriately considered the costs and benefits involved and charted a workable path forward for companies to report on the source of and due diligence processes associated with conflict minerals. During the SEC rulemaking process, estimated costs for implementation ranged from \$390 million to \$8 billion. There has only been one report by Dr. Chris Bayer, at Tulane University, on the actual cost of implementation. The report, which relied on data from 112 companies, calculated the total cost to be \$709 million, far below the estimated \$3 to 4 billion highlighted in the proposed Executive Order. Consulting firm Claigan Environmental now estimates that the average cost of compliance per company is around \$20,000 per year. Another consulting firm, Elm Sustainability, recently reported that actual compliance costs have “dropped significantly, in large part due to innovations and efficient tools available to issuers and suppliers at no cost.”

Companies worldwide are under increasing scrutiny and regulation on conflict minerals from the DRC with the EU's Conflict Minerals Due Diligence which is mandatory for importers of conflict minerals and even some signals from China on possible regulation. Spurred by American leadership on this issue, which goes back to disclosure amendment 3997 championed by Senator Brownback (R-KS) and a bipartisan coalition of nine senators, supply chain due diligence is becoming a global norm for responsible sourcing.

As sustainable and responsible investors, we look to the U.S. Administration and the SEC to continue their essential role in promoting responsible management and sourcing of raw materials. Through regulated disclosures, not only do companies and investors benefit, but we all indirectly contribute to a peaceful, prosperous, and stable conflict-free minerals trade in the DRC region, thereby further advancing respect for human rights in the global supply chains of U.S. companies.

For any questions on the comment submission, please contact Lauren Compere, Boston Common Asset Management at lcompere@bostoncommonasset.com on behalf of this investor group.

Lead Investor & Investor Group Signatories

Lauren Compere
Managing Director
Boston Common Asset Management



Josh Zinner
CEO
ICCR



Pat Zerega
Sr. Director, Shareholder Advocacy
Mercy Investment Services, Inc.



Patricia Jurewicz
Director
Responsible Sourcing Network



Susan Baker
Vice President, Shareholder Advocacy
Trillium Asset Management



Lisa Woll
CEO
US SIF: The Forum for Sustainable and
Responsible Investment



cc:

Mr. Keith Kellogg, Acting National Security Advisor, National Security Council
Mr. Rex Tillerson, Secretary of State

Investor Signatories – updated February 17, 2017

Dennis van der Putten
Head of Responsible Investment
ACTIAM

Kathleen Woods
Chair, Corporate Responsibility Committee
Adrian Dominican Sisters, Portfolio Advisory Board

Brandon Rees
Deputy Director, Office of Investment
AFL-CIO

Andrew Friedman
AJF Financial Services, Inc.

Peter Lundkvist
Head of Corporate Governance
AP3 Tredje AP-fonden

Arne Lööw
Head of Corporate Governance
AP4 (Fjärde AP-fonden)

Anna Pot
Manager, Global Responsible Investment &
Governance
APG Asset Management

Frank Rauscher
Senior Principal
Aquinas Associates

Katherine Stearns
IAR
Arc Advisers, LLC

Bashar Qasem
CEO
Azzad Asset Management

Helena Viñes Fiestas
Head of Sustainability Research
BNP Paribas Investment Partners

Steve Mason
Director of Brethren Values Investing
Brethren Foundation Funds Inc.

Steve Mason
Director of Brethren Values Investing
Church of the Brethren Benefit Trust

Shelley Alpern
Director, Social Research & Shareholder Advocacy
Clean Yield Asset Management

Ellen Friedman
Executive Director
Compton Foundation

Karen Watson, CFA
Chief Investment Officer
Congregation of St. Joseph

John Wilson
Head of Corporate Governance, Engagement
and Research
Cornerstone Capital Group

Ann Roberts
Dana Investment Advisors

Sister Louise Gallahue, D.C.
Provincial
Daughters of Charity, Province of St Louise

Tory Dietel Hopps
Managing Partner
DietelPartners

Susan Vickers
Vice President, Corporate Responsibility
Dignity Health

Valerie Heinonen
Director, Shareholder Advocacy
Dominican Sisters of Hope

Judy Lu McDonald
Congregational Representative
Dominican Sisters of San Rafael

Eileen Gannon
Dominican Sisters of Sparkill

Ise Bosch
Dreilinden gGmbH

Louise Hedberg
Head of Corporate Governance and Sustainability
East Capital

Esmé van Herwijnen
Responsible Investment Analyst
EdenTree Investment Management

Luca Mattiazzi
General Manager
Etica Sgr

Chris Meyer
Manager, Advocacy and Research
Everence and the Praxis Mutual Funds

Helen Beichel
President
Fattail Financial Advisory Grp

Taylor Reed
Associate
Figure 8 Investment Strategies

Holly A. Testa
Director, Shareowner Engagement
First Affirmative Financial Network

Ossian Ekdahl
Chief Active Ownership Officer
Första AP-fonden (AP1)

Susan Ernster, FSPA
Treasurer
Franciscan Sisters of Perpetual Adoration, Inc.

Jeffery W. Perkins
Executive Director
Friends Fiduciary Corporation

David Schreiber
CFP
Greenvest/FWG

Tim Goodman
Director
Hermes EOS

Johann Klaassen
Chief Investment Officer
Horizons Sustainable Financial Services

Thomas O'Malley
Global Head of Corporate Governance
HSBC Global Asset Management (UK) Ltd

Ron Robins
Founder, Analyst, Tutor
Investing for the Soul

Christine Jantz
President
Jantz Management LLC

Hanna Waltsgott
Responsible Investment Analyst
Kempen Capital Management

Jennifer Hall
Treasurer
Leadership Team of Sisters of Providence,
Mother Joseph Province

Meryam Omi
Head of Sustainability & Responsible
Investment Strategy
Legal & General Investment Management

Tammy McHale
VP - Business Affairs
Marywood University

Lisa Heinz
CFO
Mennonite Education Agency

Jerry Judd
Senior Vice President & Treasurer
Mercy Health

Barbara Jennings
Director
Midwest Coalition for Responsible Investment

Luan Jenifer
Executive Vice President
Miller/Howard Investments, Inc.

Fr. Seamus Finn OMI
Missionary Oblates of Mary Immaculate

Karlijn Van Lierop
Head of Responsible Investment & Governance
MN

Michael Kramer
Managing Partner
Natural Investments

Michelle de Cordova
Director, Corporate Engagement & Public Policy
NEI Investments

Bruce T. Herbert, AIF
Chief Executive
Newground Social Investment

Julie Goodridge
CEO
NorthStar Asset Management, Inc.

Judy Byron, OP
Northwest Coalition for Responsible Investment

Marcus Robertson
Pension Board Chair
Pension Plan of The United Church of Canada

Jelena Stamenkova van Rumpt
Advisor Responsible Investment
PGGM

Krista Strohoffer
Financial Advisor, CFP®
Principled Investing LLC

Keith Johnson
Chair
Reinhart Institutional Investor Services

Cathy Minhoto
Treasurer
Religious of the Sacred Heart of Mary WAP

Carola van Lamoen
Head Governance and Active Ownership
Robeco

Meredith Block
Vice President
Rockefeller & Co; Sustainability & Impact Group

Linda Jansen
Assistant Treasurer
School Sisters of Notre Dame

Corporate Responsibility Committee
School Sisters of Notre Dame - Central Pacific
Province

Ulrika Danielson
Head of Communications
Second Swedish National Pension Fund (AP2)

Kevin Thomas
Director of Shareholder Engagement
Shareholder Association for Research & Education

Richard W. Torgerson
CEO
SharePower Responsible Investing, Inc.

Sister Mary Beth Hamm, SSJ
Coordinator: Justice, Peace and Integrity
of Creation
Sisters of Bon Secours USA

Barbara Joseph Lammers
Corporate Responsibility Coordinator
Sisters of Charity of Nazareth

Sr. Mary Healey
Sisters of Charity, BVM

Mary Burns, SC
Representative
Sisters of Charity, Halifax

Sr. Ruth Schaaf
Socially Responsible Investments Coordinator
Sisters of St. Dominic

Sr. Joan Agro, OP
Leadership Team Councilor
Sisters of St. Dominic of Blauvelt, N.Y.

Sr. Patricia A. Daly, OP
Corporate Responsibility Representative
Sisters of St. Dominic of Caldwell NJ

Ruth Geraets
Treasurer
Sisters of the Presentation of the BVM,
Aberdeen SD

Danielle Jezienicki
Impact Analyst
Sonen Capital

Mary Bernadette McNulty, CSJ
Treasurer
Srs. of St. Joseph of Orange

Br. Steve Herro, O. Praem.
Chair, Corporate Responsibility Advisory Group
St. Norbert Abbey

Andrew Mason
Analyst
Standard Life Investments

Ellen Dorsey
Executive Director
Wallace Global Fund

Denis Hayes
President
The Bullitt Foundation

Robert Zevin
Chairman
Zevin Asset Management, LLC

Regan Pritzker
Board President
The Libra Foundation

Susan N. Gary
Professor of Law at University of Oregon

Richard Woo
CEO
The Russell Family Foundation

Larisa Ruoff
Director of Shareholder Advocacy and
Corporate Engagement
The Sustainability Group of Loring, Wolcott &
Coolidge

Erik Mathiesen
CFO
The United Church of Canada

John Simon
Founding Partner
Total Impact Capital

Eric Holterhues
Head of Socially Responsible Investment
Triodos Investment Management

Mary Beth Gallagher
Executive Director
Tri-State Coalition for Responsible Investment

Katie McCloskey
Dir., Social Responsibility
United Church Funds

Valerie Heinonen
Director, Shareholder Advocacy
Ursuline Sisters of Tildonk, U.S. Province

Patricia Farrar-Rivas
CEO
Veris Wealth Partners

Heidi Soumerai
Managing Director
Walden Asset Management

Investor Signatories – updated March 6, 2017

Alison Schneider
Director, Responsible Investment
Alberta Investment Management Corporation

Kerri Kennedy
Associate General Secretary for
International Programs
American Friends Service Committee

Andrew Behar
CEO
As You Sow

Vicki Bakshi
Head of Governance and Sustainable Investment
BMO Global Asset Management

Ginette Depelteau
Senior Vice President,
Compliance & Responsible Investment
Caisse de dépôt et placement du Québec

Tim Macready
Chief Investment Officer
Christian Super

Scott M. Stringer
Comptroller
City of New York

Steve Zielinski
Consultant
Dominican Sisters of Springfield, IL

Faith Ward
Chief Responsible Investment and Risk Officer
Environment Agency Pension Fund

Sr. Gloria Oehl, OSF
Congregational Delegate, Responsible Investment
Franciscan Sisters of Allegany, NY

William Gee, Trustee
Gee Family Trust

Kristian Bjursell
Chief Sustainability Officer
Handelsbanken Asset Management

Kelly Witherspoon
Program Manager, Supply Chain Compliance
JABIL

Stephen James
Chief Investment Officer
Kames Capital

Jenny Russell
Executive Director
Merck Family Fund

Sasja Beslik
Head of Sustainable Finance
Nordea Wealth Management

Sr. Mary Jo Nelson, President
Our Lady of Victory Missionary Sisters

Adelaide Gomer, President
Jon Jensen, Executive Director
Park Foundation

Julie Fox Gorte
SVP for Sustainable Investing
Pax World Funds

Jo Marie Chrosniak, HM, Coordinator
Region VI Coalition for Responsible Investment

Kwai San Wong, Stewardship Analyst
Sarasin & Partners

Barbara Joseph Lammers, Corporate Responsibility
Coordinator
Sisters of Charity of Nazareth

Elizabeth Cawley, Justice Promoter
Sisters of St. Joseph of Boston

Sr. Carole Anne Griswold, HM
Community Treasurer
Sisters of the Humility of Mary

Sr. Linda Pleiman, Treasurer
Sisters of the Precious Blood

Stephen Whipp
Managing Director, Responsible Asset Management
Stephen Whipp Financial

The Paulist Center Endowment, Boston

John F. Swift
President
The Swift Foundation