

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: November 12, 2015

Subject: November 17, 2015, MPT Subcommittee Hearing Entitled “Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting?”

The Monetary Policy and Trade Subcommittee will hold a hearing entitled “Dodd-Frank Five Years Later: What Have We Learned from Conflict Minerals Reporting?” at 10 a.m. on Tuesday, November 17, 2015, in Room 2128 of the Rayburn House Office Building. This will be a one-panel hearing with the following invited witnesses:

- Jeff Schwartz, Professor of Law, S. J. Quinney College of Law, University of Utah
- Kimberly Gianapoulos, Director for International Trade, GAO
- Evode Imena, Minister of Mines, Ministry of Natural Resources, Republic of Rwanda
- Karen Woody, Assistant Professor of Business Law and Ethics, Kelley School of Business, Indiana University
- Mr. Per-Olof Loof, Chief Executive Officer, KEMET Electronics Corporation

Section 1502 of the Dodd-Frank Act requires public companies to disclose whether they source “conflict minerals” – tin, tungsten, tantalum, and gold – from the Democratic Republic of Congo (DRC) and its nine neighboring countries. These minerals are used in countless products, from cell phones to apparel, and mining proceeds have been blamed for financing rebels in eastern Congo.

Section 1502 requires the Securities and Exchange Commission to promulgate rules for public companies to disclose their use of conflict minerals, provided these minerals are necessary for the functioning or manufacture of their products. This hearing will examine the effects of this rulemaking.