

CLIENT UPDATE

SEC RELEASES FORM SD FOR CONFLICT MINERALS DISCLOSURE

NEW YORK

Anne C. Meyer
acmeyer@debevoise.com

Alan H. Paley
ahpaley@debevoise.com

Paul M. Rodel
pmrodel@debevoise.com

The SEC recently published Form SD, the disclosure form to be filed by all SEC reporting companies that are subject to the SEC's conflict minerals rule. Under the conflict minerals rule, which was mandated by the Dodd-Frank Act, a reporting company is subject to the rule and required to file Form SD if it determines that conflict minerals are necessary to the functionality or production of a product that it manufactures or contracts to be manufactured, even if the company determines that the minerals used by it are DRC conflict free. Form SD is available on the SEC's website at <http://www.sec.gov/about/forms/formsd.pdf>.

As a reminder, all SEC reporting companies subject to the conflict minerals rule are required to make initial conflict minerals disclosures on Form SD, for the calendar year commencing January 1, 2013, no later than June 2, 2014 (as May 31, 2014 falls on a Saturday), regardless of their fiscal year end. If a company has determined it is subject to the rule, it must conduct a reasonable country of origin inquiry to determine whether any of the conflict minerals originated in the Democratic Republic of the Congo or an adjoining country, or are from recycled or scrap sources. Depending on the determination from this inquiry, a company may be further required to conduct extensive supply chain due diligence in accordance with the SEC's rules. Form SD requires, at a minimum, that a company briefly describe the reasonable country of origin inquiry it undertook in making its determination and the results of

the inquiry it performed. For companies required to conduct further due diligence, additional Form SD disclosure is required and the company may be required to prepare and file a detailed Conflict Minerals Report as an exhibit to its Form SD. While the conflict minerals rule is currently subject to legal challenge, it remains uncertain if it will be revised or withdrawn prior to the initial Form SD filing deadline, if at all.

* * *

Please do not hesitate to contact us with any questions.

January 23, 2014