

Congress of the United States
Washington, DC 20515

July 7, 2014

The Honorable Mary Jo White
Chair
U.S. Securities and Exchange Commission
100 F St., N.E.
Washington, D.C. 20549-1090

Dear Chair White:

We are writing you today to follow up on the status of the Securities and Exchange Commission's (Commission) efforts to update certain industry guides. During an April 29, 2014 hearing before the House Financial Services Committee you indicated that the Commission staff is in the process of reviewing industry guides to identify those that need to be updated. We strongly urge you to update the industry guides as expeditiously as possible.

As you acknowledged in an October 15, 2013 speech, Industry Guide "IG7", which contains the SEC's basic disclosure policy for mining companies, has not been updated since 1982. Currently, the IG7 is out-of-sync with mineral reporting and disclosure requirements in foreign jurisdictions. Specifically, we are concerned that the Commission's refusal to allow mining companies to report Mineral Resources as well as Mineral Reserves places U.S. mining companies at a significant disadvantage with foreign mining companies.

As the mining and minerals industry becomes increasingly globalized these reporting disparities are having a detrimental effect on U.S. companies that operate in multiple jurisdictions. Furthermore we are concerned that if IG7 is not updated and harmonized with global reporting requirements, U.S. mining companies will be left at a competitive disadvantage, harming their ability to create jobs and spur economic growth.

We understand that the Commission staff has been contemplating updates to IG7 for nearly a decade. Although the Commission's Industry Guides document is 37 pages long, IG7 is a little over 2 pages. The fact that the Commission has been in the process of updating a 2 page document for almost 10 years is extremely troubling. It is imperative that the Commission update IG7 to ensure that is aligned with foreign jurisdictions. This will not only make U.S. mining companies more competitive globally, but also provide greater transparency for investors.

Thank you in advance for your consideration of this matter.

Sincerely,



Rep. Shelley Moore Capito



Rep. Stevan Pearce



Rep. Blaine Luetkemeyer



Rep. Sean Duffy



Rep. Steve Stivers



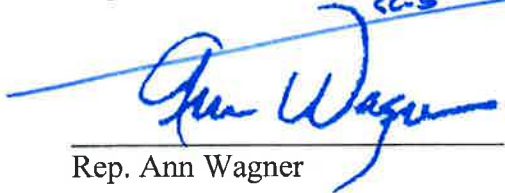
Rep. Stephen Fincher



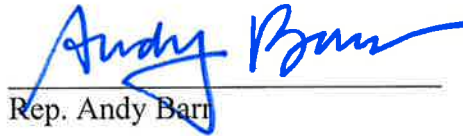
Rep. Mick Mulvaney



Rep. Randy Hultgren



Rep. Ann Wagner



Rep. Andy Barr



Rep. Tom Cotton



Rep. Keith Rothfus



Rep. Wm. Lacy Clay