

THE CONFLICT MINERALS CASE NAM vs. SEC

A TIMELINE

The legal challenge of the U.S. Securities and Exchange Commission's final conflict mineral rule in Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act was resolved in 2016 after nearly four years in the courts. This timeline provides a step-by-step walkthrough of the case. Links are provided to relevant online resources where readers can find additional information about each event.

2012

AUGUST 22, 2012

SEC PASSES FINAL RULE

In a long-awaited result, the U.S. Securities and Exchange Commission (SEC) voted 3-2 in favor of the new conflict mineral rule under Section 1502 of the Dodd-Frank Act.

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OCTOBER 10, 2012

CONFLICT MINERAL RULE UNDER FIRE

The U.S. Chamber of Commerce and National Association of Manufacturers (NAM) challenge the SEC's conflict mineral rule.

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JULY 24, 2013

RULE UPHELD

The Washington D.C. District Court rejects the appellants' claims, upholding the conflict minerals final rule.

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2013

2014

JANUARY 14, 2014

ROUND TWO

The U.S. Court of Appeals for the D.C. Circuit hears arguments from NAM regarding the SEC's conflict mineral rule. This is an appeal of the court's decision on July 24, 2013.

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APRIL 14, 2014

CONFLICT MINERAL RULE "UNCONSTITUTIONAL"

The U.S. Court of Appeals for the D.C. Circuit rejects three of four NAM arguments, but upholds the association's First Amendment challenge of the final rule's requirement to describe applicable products as "not been found to be DRC conflict free" in their filings and on their website.

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APRIL 29, 2014

SEC ON THE DEFENSIVE

The SEC releases a statement regarding the U.S. Court of Appeals for the D.C. Circuit's decision that stays company requirements to describe their products as "not been found to be DRC conflict free." This stay is issued, pending resolution of the SEC and Amnesty International's appeal of this latest court decision. Independent Private Sector Audits (IPSA) are not required while the stay is in effect.

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NOVEMBER 18, 2014

ROUND THREE

The Court of Appeals for the D.C. Circuit issues an order granting the SEC's and Amnesty International's petitions for a panel rehearing.

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2015

AUGUST 18, 2015

SEC LOSES ITS APPEAL

The Court of Appeals for the D.C. Circuit upholds the ruling from April 14, 2014, in a 2-1 vote. The stay remains in effect while the SEC continues its appeal.

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OCTOBER 2, 2015

ROUND FOUR

The SEC and Amnesty International file for an En Banc review of the latest Court of Appeals of the D.C. Circuit's decision.

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NOVEMBER 9, 2015

SEC DENIED

The U.S. Court of Appeals denies the SEC's and Amnesty International's petition for En Banc review. The stay remains in effect.

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FEBRUARY 24, 2016

THE LAST RESORT

The deadline for the SEC to file a petition for a writ of certiorari to the U.S. Supreme Court is extended to April 7, 2016. This petition is for the Supreme Court to review the lower court's decision. The stay remains in effect.

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MARCH 5, 2016

SEC CONCEDES

Attorney General Loretta E. Lynch issues a letter to the Speaker of the U.S. House of Representatives, the Honorable Paul Ryan, declaring the SEC will not seek the Supreme Court's review of this case, conceding their appeal of the Court of Appeals of the D.C. Circuit's ruling from April 14, 2014.

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2016