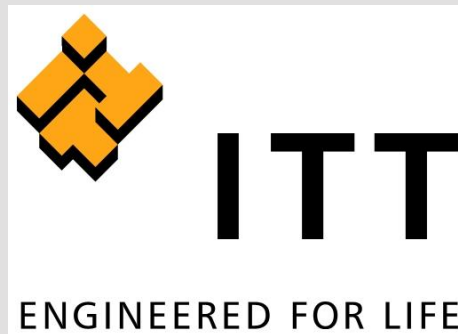


Digging for Success With Conflict Minerals

Fern Fleischer Daves

ITT Corp.

Assistant General Counsel



COMPLIANCE WEEK 2014
POWERFUL INSIGHTS, PRACTICAL IDEAS, REAL SOLUTIONS

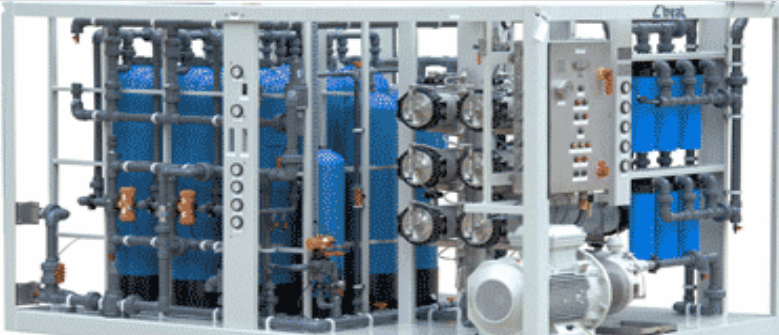
#CW2014

Digging for Success with Conflict Minerals

ITT Corp.

- Multi-industrial manufacturing company
 - Highly engineered and customized solutions
 - Energy, transportation and industrial markets
- \$2.5 billion revenues; 9,400 employees
- More than 150 locations around the globe
- Diverse supply base
- Decentralized supply chain function

ITT Products



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Digging for Success With Conflict Minerals

Products

People

Processes & Tools

COMPLIANCE WEEK 2014
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Timeline: Conflict Minerals – April 2014

- April 7** SEC published Frequently Asked Questions 13-21.
- April 14** United States Court of Appeals for the DC Circuit issued decision
The Conflict Minerals disclosure rule violates the First Amendment to the extent that companies are required to report to the SEC and to state on their website that any of their products have ‘not been found to be “DRC conflict free”.’
- April 28** Two SEC Commissioners issued statement
‘We believe that the entirety of the rule should be stayed, and no further regulatory obligations should be imposed, pending the outcome of this litigation.’
- April 29** Industry Groups file Motion for Stay with the SEC;
SEC Division of Corporation Finance issued statement on the effect of the court’s decision:
The SEC expects companies to file Conflict Minerals on or before the due date, however, no company is required to describe its products as ‘DRC conflict free,’ having ‘not been found to be “DRC conflict free”,’ or ‘DRC conflict undeterminable.’

Timeline: Conflict Minerals – May 2014

Developments since May 1

- May 2** SEC issued partial stay of the Conflict Minerals Rule
- May 5** Industry groups filed emergency motion asking U.S. Court of Appeals to stay the Conflict Minerals Rule
- May 9** SEC filed its opposition to the emergency motion for stay
- May 14** Industry groups filed their reply to the SEC's opposition
- June 2** Deadline for companies to file Form SD and CM Report with SEC & publish on company website