



# **DODD-FRANK SECTION 1502**

---

## **FILING EVALUATION**

**RY2015**

REPORT VERSION 3 - NOV. 15, 2016

**Development International**  
opportunity through insight



## Executive Summary

Reporting year (RY) 2015 represents the third reporting year since filers first submitted a conflict mineral disclosure (CMD) for reporting year 2013. These disclosures reflect much individual and concerted corporate effort to comply with the due diligence and reporting requirements under Section 1502 of the Dodd-Frank *Wall Street Reform and Consumer Protection Act*.

Each affected company's strategy, respective market position, approach and level of effort varies. Three years in, filing companies may find it useful to compare their conflict minerals program performance with that of others. Stakeholders may wish to assess individual companies for *U.S. Securities and Exchange Commission* (SEC) compliance and *Organisation for Economic Cooperation and Development* (OECD) conformance. Lawmakers may wish to answer questions concerning collective effects. All stakeholders however demand objective and fair measures of compliance.

This conflict mineral benchmarking study represents Development International's second CMD evaluation. As such, it also features year-over-year SEC compliance comparisons with RY 2014.

1,220 issuers submitted a CMD for reporting year 2015. On the whole, the Form SD-only filer findings indicate strong compliance: 71% of such filers were found to be 100% compliant, and 98% of Form SD-only filers were at or above the 75% compliant mark. In all, Form SD-only filers averaged a compliance score of 95%.

With respect to Conflict Mineral Report (CMR) filers, we note that the largest shortcoming – with 65% of filers not reporting these data – concerned the origin of Tin, Tantalum, Tungsten and Gold (3TG). This was followed by the listing of Smelter or Refiner (SOR) facilities, data which 43% of filers did not report. These findings represent modest disclosure improvements as compared to last year: country of origin data reporting improved by 2%, and the SOR data reporting improved by 15% among CMR filers.

Ten percent (10%) of CMR filers were found to be 100% compliant, and 67% were at or above the 75% compliance threshold. In all, CMR filers averaged a compliance score of 79%, a generally satisfactory degree of compliance.

This year we also hone in on filers' conformance with the OECD 5-step Due Diligence framework. In all, 13% of CMR filers had an OECD conformance score of 75% or higher, and the average OECD conformance score for Form SD & CMR filers was 45%.

Fifteen (15) companies earned a perfect score on both SEC compliance and OECD conformance, and one hundred and sixteen (116) companies – 11.5% of all CMR filers – earned at least 75% on both scores.



---

# Table of Contents

<b>Executive Summary.....</b>	<b>2</b>
<b>Acknowledgements.....</b>	<b>5</b>
<b>I. Introduction.....</b>	<b>5</b>
<i>A. The law’s architecture – macro level .....</i>	<i>5</i>
<i>B. The SEC rule’s architecture – micro level .....</i>	<i>8</i>
<i>C. Summary of RY 2014’s evaluation findings.....</i>	<i>9</i>
<i>D. Particularities of this year’s CMD evaluation.....</i>	<i>10</i>
1. Changes foreseen in the SEC Rule .....	10
2. Inclusion of SIC analysis .....	10
3. Examination of Form SD-only issuer filings .....	11
4. Addition of <i>due diligence influence measure</i> .....	11
5. Focus on OECD 5-Step Due Diligence Guidance .....	11
<b>II. Methods.....</b>	<b>15</b>
<i>A. Data .....</i>	<i>15</i>
<i>B. Evaluation criteria .....</i>	<i>15</i>
Section 1: SEC Compliance Indicators.....	15
Section 2: OECD Conformance Indicators .....	16
Section 3: Additional Indicators.....	18
<i>C. Analyses.....</i>	<i>18</i>
<i>D. Evaluation team, orientation and data quality control .....</i>	<i>20</i>
<i>E. Advisory Panel .....</i>	<i>20</i>
<i>F. Independence of author / competing interests statement .....</i>	<i>20</i>
<i>G. Data review requests .....</i>	<i>21</i>
<b>III. Results .....</b>	<b>21</b>
<i>A. SIC analysis .....</i>	<i>21</i>
<i>B. Evaluation Results .....</i>	<i>22</i>
1. Number and type of filings .....	22



2. <i>Profile of issuers</i> .....	24
3. <i>SEC compliance</i> .....	26
4. <i>Due diligence conclusions</i> .....	34
5. <i>Due diligence influence measure</i> .....	36
6. <i>OECD conformance</i> .....	37
7. <i>SEC compliance vs. OECD conformance</i> .....	42
8. <i>Additional indicators</i> .....	43
9. <i>Trade law compliance</i> .....	46
<b>Appendices</b> .....	<b>48</b>
<i>Appendix A: Acronyms</i> .....	48
<i>Appendix B: Indicators</i> .....	49
<i>Appendix C: SIC codes list</i> .....	59
<i>Appendix D: Scores</i> .....	60

## Copyright © Development International 2016

When citing this publication please use the following information:

Author: Bayer, Chris N.

Title: Dodd-Frank Section 1502 – RY2015 Filing Evaluation

Version: Third Edition

Date published: November 15, 2016



# Acknowledgements

Mike Loch of Responsible Trade in particular provided especially valuable input during the development process of OECD Due Diligence Guidance-based indicators. Lawrence Heim of Elm Sustainability, Kristen Sullivan of Deloitte, Michael Littenberg of Ropes & Gray, Carly Oboth of Global Witness, Ken Monahan of the National Association of Manufacturers, Shivani Kannabhiran and Tyler Gillard of the OECD, as well as a number of issuers, also provided thoughtful feedback on these indicators.

The exceptionally committed team of evaluators carefully scrutinized 1,220 Conflict Mineral Disclosure (CMD) filings, a combined 1,051 hours of work. Allison Johnson, David Franz, Jacob VanAusdall, Jesse Hudson, Joseph Schrempp, Katherine Van Marter, Michael Ball, Stefan Reed and Caitlin Baroni, you did an outstanding job rallying around the agreed-upon evaluation standard, applying this standard with legal precision, and offering astute observations along the way. Special recognition goes to B. Frazier who principally served as the team's data verifier. Jiahua (Java) Xu once again simply excelled at form programming, data management and graphing. It was a pleasure working with you all!

A special thank you to Lawrence Heim, Mike Loch, Kristen Sullivan, and Michael Littenberg, once more, for your incisive critique of the report draft. Thank you, Laura Sweet of Assent Compliance, for your copy edit.

This report is thus a product of our collective effort.

## I. Introduction

### ***A. The law's architecture – macro level***

*"It is the sense of Congress that the exploitation and trade of conflict minerals originating in the Democratic Republic of the Congo is helping to finance conflict characterized by extreme levels of violence in the eastern Democratic Republic of the Congo, particularly sexual- and gender-based violence, and contributing to an emergency humanitarian situation therein..."*<sup>1</sup>

Thus reads the opening of the Dodd-Frank *Wall Street Reform and Consumer Protection Act*, Section 1502 provision, linking the trade of so-called "conflict minerals" with humanitarian crises in the Democratic Republic of the Congo (DRC), an unprecedented law requiring due diligence and relevant disclosures on the part of companies publicly listed in the U.S.

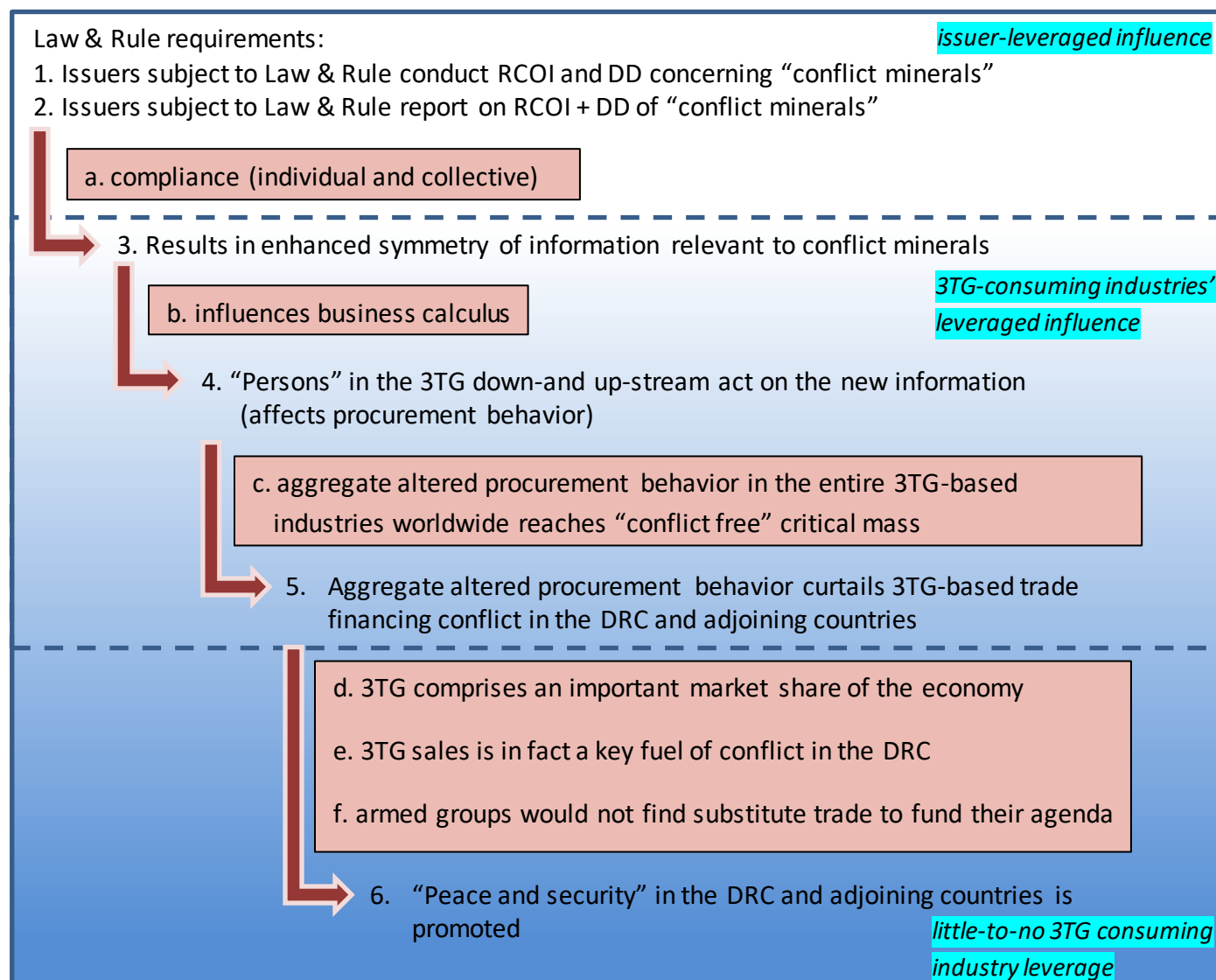
---

<sup>1</sup> 111<sup>th</sup> Congress, Dodd-Frank Wall Street Reform and Consumer Protection Act, H. R. 4173, <https://www.sec.gov/about/laws/wallstreetreform-cpa.pdf>



A deconstruction of the law’s legislative intent allows the observer to identify the variables in question and trace its particular cause and effect hypotheses. The elements and their intended effects are depicted in the logical framework depicted in *Figure 1*. The steps in Arabic numbers are conditions and/or results that are produced, whereas the alphabetized elements in the pink boxes represent assumptions or outcomes that are pre-conditions to arrive at the next “logical” step. To be clear, however, this logical framework was not a specific feature of the law or the implementing rule.

*Figure 1: Dodd-Frank Section 1502 logical framework*



A few notes at this point. Compliance (assumption “a.”) – as originally conceived by the Law and Rule – was somewhat impaired when the conflict status determination disclosure





requirement was no longer required.<sup>2</sup> Furthermore, one might distinguish between individual issuer compliance, and the pre-competitive industry-led collective action to bring necessary solutions online that would make full compliance possible in the first place.

Step 3, apart from the data reported to the SEC, is also in praxis dependent on the completeness and quality of critical supply chain data, such as SOR and COO-level information. At the SOR level, the *Conflict-Free Sourcing Initiative* (CFSI) is, for example, coming close to fully capturing the “SOR universe” and accounting for the assurance accorded to each SOR.<sup>3</sup> As of July 15, 2016, 59% (83 out of 140) of the world’s gold refineries, 69% (61 out of 88) of the world’s tin smelters, 98% (47 out of 48) of the world’s tantalum smelters, and 73% (35 out of 48) of the world’s tungsten smelters were fully CFSI compliant.<sup>4</sup> Many other SORs are active in the CFSI program, i.e. in the pipeline towards obtaining assurance. With other entities such as the *London Bullion Market Association* (LBMA) and the *Responsible Jewellery Council* (RJC) also providing SOR-tier assurance in concert with the CFSI through mutual recognition agreements, the non-verified SOR bottle neck is narrowing. Indeed, one can talk of a critical mass of CFSI compliant SORs.

Regarding step 4, as was revealed in the course of this assessment, while some companies report that they are, for example, incorporating clauses on the responsible engagement of the DRC into commercial contracts and/or written agreements with suppliers (see OECD conformance indicator #4 in *Appendix B, Section 2*), other issuers report that they or their suppliers are deliberately avoiding sourcing from the Great Lakes region.<sup>5</sup>

Outcome “c.” (“c. aggregate altered procurement behavior in the entire 3TG-based industries worldwide reaches ‘conflict free’ critical mass”) is also dependent on the availability of in-region traceability programs (which to date have not been validated) and the absence of non-conflict free validated 3TG material being absorbed in markets not influenced by Dodd-Frank Section 1502 (or the OECD Guidance).<sup>6</sup> However, outcome “c.” could conceivably be bolstered by an

---

<sup>2</sup> See SEC Statement of April 29, 2014: SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, Keith F. Higgins, SEC Division of Corporation Finance, April 29, 2014, <https://www.sec.gov/News/PublicStmnt/Detail/PublicStmnt/1370541681994>

<sup>3</sup> The “SOR Universe” is however dynamic due to closures, new entrants, and operation suspensions, also predicated on the global business climate for each metal.

<sup>4</sup> CFSI, Conflict-Free Smelter Program Indicators, accessed June 5, 2016, <http://www.conflictreesourcing.org/members/active-and-compliant-smelter-count/>

<sup>5</sup> See, e.g., the [CMR](#) from China Mobile. Using the correct definition of conflict minerals (“Conflict minerals are defined under the Conflict Minerals Rule to include tin, tantalum, tungsten and gold.”), the issuer goes on to state: “China Mobile Device communicated and will continue to communicate to its suppliers that China Mobile based on its policy does not purchase nor support use of conflict minerals originated in Covered Countries, and required its suppliers not to purchase conflict minerals originated in Covered Countries and to commit to extend such requirement to their suppliers.” The fundamental misunderstanding of the law’s intent is also apparent in statements, such as made in Trina Solar’s [CMR](#): “Trina Solar has leveraged the Conflict-Free Smelter Program to ensure that all certified smelters and refineries do not source minerals from Covered Countries.”

<sup>6</sup> Responsible actors in 3TG supply would not themselves be able to control non-conflict free validated 3TG material from being absorbed into markets not influenced by Dodd-Frank Section 1502. The industries directly affected by Dodd-Frank Section 1502 made up roughly half of the U.S. GDP in calendar year 2015. While



E.U. conflict mineral regulation. The extent to which there are issuers that are not filing is another possible factor that would affect outcome “c.” – another reason why the question of non-filing is of particular interest apart from the compliance standpoint.

The extent to which each of these steps is actually achieved might inform stakeholders’ expectations of whether or not – and when – the next condition is even theoretically achievable. Furthermore, stakeholders may ask whether the law’s actual goals are being achieved. This report hones in on steps 1 & 2, and the degree to which “a. compliance” is being accomplished by the companies who are filing conflict minerals disclosures with the SEC.

## ***B. The SEC rule’s architecture – micro level***

With Dodd-Frank Section 1502, lawmakers charged issuers with the burden of proof. The Act, operationalized in the SEC Rule,<sup>7</sup> held all companies with “necessary” conflict minerals were effectively *guilty until proven innocent* and would need to perform a number of tasks to progressively demonstrate their innocence:

1. A blanket term “conflict minerals” was applied to 3TG (defined as “columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives” in the Act) regardless of their provenance, and issuers with such minerals in necessary products they manufactured or contracted to manufacture automatically fall within the scope of regulatory applicability;
2. As per the SEC’s corresponding Rule, companies are to perform a “Reasonable Country of Origin Inquiry” to establish whether the 3TG they used did originate or may have originated from the DRC and/or adjoining countries;<sup>8</sup>
3. If so, they are to perform Due Diligence (DD) in accordance with a “nationally or internationally recognized due diligence framework;”<sup>9</sup>
4. Upon having conducted Due Diligence, including having identified the Smelter or Refiner (SOR) and Country of Origin (COO), the issuer would also publicly report the conflict status determination of its necessary 3TG;<sup>10</sup>

---

considerable, the U.S. economy however represents just under 1/3rd of the world economy, leaving the rest of the world’s economy to consume 3TG not affected by Dodd-Frank Section 1502.

<sup>7</sup> *Conflict Minerals*, 77 Fed. Reg. 56,274 (Sept. 12, 2012) (codified at 17 C.F.R. §§ 240, 249b).

<sup>8</sup> The DRC and/or adjoining countries – referred to as the “Covered Countries” (CC) – are: Democratic Republic of the Congo (DRC), Central Africa Republic, South Sudan, Zambia, Angola, The Republic of the Congo, Tanzania, Burundi, Rwanda, Uganda

<sup>9</sup> The SEC also attached specific criteria that must be met in order for a due diligence framework to be a “nationally or internationally recognized due diligence framework.”

<sup>10</sup> As per the original, pre-lawsuit formulation of the SEC rule; which however was not a requirement for RY 2014 onward. See (1) the April 29, 2014 SEC Statement and (2) SEC’s Order Issuing Stay of May 2, 2014:

- (1) SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, Keith F. Higgins, SEC Division of Corporation Finance, April 29, 2014,
- (2) SEC, Securities and Exchange Act of 1934, Order Issuing Stay, Release No. 72079 / May 2, 2014, File No. S7-40-10, <http://www.sec.gov/rules/other/2014/34-72079.pdf>





5. All issuers that are covered by the rule – regardless of their product characterization – then file an SD Form with the SEC (SD standing for “Special Disclosure”), and if they had reason to believe that their necessary 3TG originated from the Covered Countries, they would also submit a Conflict Mineral Report in the form of an exhibit on the due diligence inquiry they undertook, making their findings public;
6. If the issuer then wished to report that it had any products that were “DRC conflict free”, it would need to procure an Independent Private Sector Audit (IPSA) of its Conflict Minerals Report.<sup>11</sup>

Under the law, an issuer would thus need to jump through a set of hoops in order to demonstrate its “innocence.”

### ***C. Summary of RY 2014’s evaluation findings***

Last year’s *RY2014 Filing Evaluation* findings (RY 2014) revealed a generally high degree of compliance with the SEC rule among the companies that filed a CMD. On the part of Form SD-only issuers, the findings based on the SEC Rule-derived 6-point criteria revealed strong compliance, with the notable shortcoming among some filers that the URL on the Form SD to their website was either not provided or not working. In all, 97% of Form SD-only filers were at or above the 75% compliance mark.<sup>12</sup>

On the part of the CMR filers, the evaluation using Development International’s 15-point compliance criteria produced mixed findings. The most noticeable shortcoming was that two thirds of these filers (67%) did not disclose the country(ies) of 3TG origin. Almost half (58%) did not disclose the facilities used to process the necessary 3TG. Many companies also did not define due diligence as five steps, or describe the Reasonable Country of Origin Inquiry (RCOI) steps separately from DD. While some of these gaps are ostensibly due to supply chain data sparsity, other gaps generally point to insufficient disclosure of information. In all, 76% of CMR filers were at or above the 75% compliance mark.<sup>13</sup>

Three years in, and it is apparent that the market demonstrates greater capacity to take on this issue. Issuers have had more time to influence their suppliers and collect better data from their

---

<sup>11</sup> As per the original, pre-lawsuit formulation of the SEC rule; which however was not a requirement for RY 2014 onward. See (1) the SEC’s FAQ #15, (2) the April 29, 2014 SEC Statement and (3) SEC’s Order Issuing Stay of May 2, 2014. See:

- (1) SEC, Dodd-Frank Wall Street Reform and Consumer Protection Act Frequently Asked Questions – Conflict Minerals, April 7, 2014. <http://www.sec.gov/divisions/corpfin/guidance/conflictminerals-faq.htm>  
<https://www.sec.gov/News/PublicStmnt/Detail/PublicStmnt/1370541681994>
- (2) See footnote 10.
- (3) See footnote 10.

<sup>12</sup> Bayer, Chris N., Dodd-Frank Section 1502 – RY2014 Filing Evaluation, Version 2, Nov 16, 2015, [http://media.wix.com/ugd/f0f801\\_f1950a1d7a0741e7bc878f38964dd7bf.pdf](http://media.wix.com/ugd/f0f801_f1950a1d7a0741e7bc878f38964dd7bf.pdf)

<sup>13</sup> Ibid



supply chains. Many companies are already streamlining and fine-tuning their conflict mineral programs. Overall, with enhanced supply chain transparency comes more certainty.

## ***D. Particularities of this year's CMD evaluation***

As last year, the results of this evaluation not only show to what degree companies, individually and collectively, are complying with the law and rule, but also shed light on *how* filers are complying. Yet there are also new features incorporated in this year's evaluation.

### **1. Changes foreseen in the SEC Rule**

One noteworthy conflict mineral rule-related event that did occur, since RY 2014 CMDs were submitted May 31<sup>st</sup>, 2015, was that the 2-year temporary period for larger reporting companies allowing the “DRC conflict undeterminable” determination expired. However, this expiry was of little consequence, as previously the requirement for an issuer to report on the conflict status of its necessary products was suspended (given the successful First Amendment challenge under *NAM v. SEC*).<sup>14</sup>

Subsequently, the SEC did not seek to file a petition for *writ of certiorari* to the U.S. Supreme Court by the deadline of April 7, 2016, seeking a review of the court of appeals' decision on the conflict minerals rule.

The statutory expiration of the “DRC conflict undeterminable” label, however, changed the reporting imperative for one dependent criterion for the Form SD & CMR filers: the reporting requirement linked to a “DRC conflict undeterminable” label was now linked to all determinations except those declaring “DRC conflict free,” for companies that opted to use a determination (see *II. Methods, B. Evaluation criteria* for further discussion and *Appendix B* for the specific indicators).

### **2. Inclusion of SIC analysis**

This year we are including an analysis of the Standard Industrial Classification (SIC) codes, specifically answering the question how many, if any, issuers are not filing a CMD with the SEC. The method of analysis is explained in *II. Methods, C. Analyses, 1. SIC analysis*, and the findings in *III. Results, A. SIC analysis*.

---

<sup>14</sup> SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, Keith F. Higgins, SEC Division of Corporation Finance, April 29, 2014, <https://www.sec.gov/News/PublicStmnt/Detail/PublicStmnt/1370541681994>



### **3. Examination of Form SD-only issuer filings**

This year we furthermore applied extra scrutiny on Form SD-only filers. In particular, asking the question whether their RCOI findings, as described by the filer, would in fact have necessitated their conduct and report on the more extensive due diligence and filing a full CMR. Where we had reason to believe this was the case, based on the representations made by the filer, we then proceeded to assess the filer according to the full CMR filer criteria.

### **4. Addition of due diligence influence measure**

This year we also publish the “Due diligence influence measure” – which reflects the magnitude of an issuer’s economic influence in combination with its due diligence performance. The calculation method is explained in the *II. Methods* section, and the “Due diligence influence” value is another metric featured in *Appendix D*.

### **5. Focus on OECD 5-Step Due Diligence Guidance**

Given that conformance with a nationally or internationally recognized due diligence framework is required by the SEC Rule, and that the Rule specifically cites the OECD’s Due Diligence Guidance as the only internationally recognized due diligence framework available at that time, it is appropriate to accord special attention to said conformance.<sup>15</sup>

The OECD conformance indicators are, however, treated separately from the SEC compliance indicators in this evaluation, as the SEC Rule has specific reporting requirements that do not touch on all the aspects of the OECD Due Diligence requirements. Since conformance with the OECD guidance forms part of a company’s compliance requirements, we extracted indicators straight from the OECD “source code,” and replaced them with last year’s “good practice” indicators. For more details on these conformance indicators, see *II. Methods*, and for a full listing and notes see *Appendix B*.

Salient differences between SEC Rule and OECD due diligence guidance are, however, worth pointing out, some of which we account for in this evaluation.

#### *a. Definition of due diligence*

The very definition of “due diligence” differs significantly between the Rule and the Guidance. Whereas in the SEC Rule due diligence has an extremely focused scope (“a description of the measures the registrant has taken to exercise due diligence on the source and chain of custody of those conflict minerals,” page 348), in the OECD Guidance the definition is much broader

---

<sup>15</sup> Page 206 of the SEC Rule: “The OECD’s “Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas” satisfies our criteria and may be used as a framework for purposes of satisfying the final rule’s requirement that an issuer exercise due diligence in determining the source and chain of custody of its conflict minerals.” The *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas* (“the Guidance”) was developed to “help companies respect human rights and avoid contributing to conflict through their mineral sourcing practices.”



(“an on-going, proactive and reactive process through which companies can identify, prevent, mitigate and account for how they address their actual and potential adverse impacts as an integral part of business decision-making and risk management systems,” page 66).

*b. Geographic scope*

Just as the name implies – “The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas” – the Guidance concerns responsible supply chain management of minerals from conflict-affected areas globally, not just 3TG sourced from the DRC. Additionally, the Guidance is for all minerals, not just 3TG. With that said, the OECD Guidance does provide specific guidance to 3TG via the Supplement on Tin, Tantalum and Tungsten and the Supplement on Gold. The SEC rule is specifically limited to the DRC and the nine countries with which it shares a border.

*c. Reasonableness vs. certainty standard for due diligence*

Another aspect where the SEC Rule and the guidance do not completely align is on the question of the certainty – or reasonableness – standard.

The SEC Rule advances a nuanced understanding of reasonableness and certainty. First, with regard to the execution of the Reasonable Country of Origin Inquiry (RCOI), in the context of a discussion on RCOI on pages 141 and 142, the SEC makes a distinction between a reasonable and an absolute standard:

*In this regard, we noted that the reasonable country of origin inquiry requirement was not meant to suggest that issuers would have to determine with absolute certainty whether their conflict minerals originated in the Covered Countries as we have often stated that a reasonableness standard is not the same as an absolute standard.*

Then, in footnote # 422, the SEC cites the *Foreign Corrupt Practices Act 15 U.S.C. 78m(b)(7) and Exchange Act Section 13(b)(7)*, which in turn detail what a reasonable assurances’ and ‘reasonable detail’ signify.<sup>16</sup>

On page 151 the SEC remarks:

*The reasonable country of origin inquiry standard does not require an issuer to determine to a certainty that all its conflict minerals did not originate in the Covered Countries because the standard required is a reasonable inquiry, and requiring a certainty in this setting would not be reasonable and may impose undue costs.*

---

<sup>16</sup> Footnote # 422, page 142: “Cf. Foreign Corrupt Practices Act (the “FCPA”), 15 U.S.C. 78m(b)(7) and Exchange Act Section 13(b)(7), which states that “the terms ‘reasonable assurances’ and ‘reasonable detail’ mean such level of detail and degree of assurance as would satisfy prudent officials in the conduct of their own affairs.” The release further cites to the conference committee report on amendments to the FCPA, CONG. REC. H2116 (daily ed. Apr. 20, 1988), which states the reasonableness “standard ‘does not connote an unrealistic degree of exactitude or precision,’” but instead “contemplates the weighing of a number of relevant factors, including the cost of compliance.”



Further, on page 164:

*the final rule does not prescribe particular steps or require an issuer to establish to a certainty that its minerals did not originate in the Covered Countries or come from recycled or scrap sources. Instead, the final rule relies on a reasonable design and good faith execution approach.*

The Rule therefore prescribes, on page 346, that:

*... the registrant must conduct in good faith a reasonable country of origin inquiry regarding those conflict minerals that is reasonably designed to determine whether any of the conflict minerals originated in the Democratic Republic of the Congo or an adjoining country...*

Also with regard to the due diligence inquiry, the SEC does not require 100% certainty. Importantly, the previously cited statement on page 151 contains a footnote (# 451) that reads: “As discussed below, certainty also is not required for the due diligence inquiry.”

Yet when an issuer makes a conflict status determination, use of the “DRC conflict free” determination is unequivocally reserved for those due diligence findings that do not leave doubt:<sup>17</sup>

*The term DRC conflict free means that a product does not contain conflict minerals necessary to the functionality or production of that product that directly or indirectly finance or benefit armed groups, as defined in paragraph (d)(2) of this item, in the Democratic Republic of the Congo or an adjoining country. Conflict minerals that a registrant obtains from recycled or scrap sources, as defined in paragraph (d)(6) of this item, are considered DRC conflict free. (page 352)*

On the other hand, the OECD guidance embraces the reasonableness standard. It stipulates that: “...companies should take reasonable steps and make good faith efforts to conduct due diligence...” (page 14). The Guidance also states that “Companies may use this Guidance to make reasonable determinations as to the responsible conflict-sensitive nature of their products” (pages 64 and 65).

Also its very understanding of due diligence is anchored in reasonableness (page 64):

*Given the complex operating environments of conflict-affected and high risk areas, where conditions can evolve and degenerate rapidly, due diligence is understood as an on-going proactive and reactive process whereby companies take reasonable steps and make good faith efforts to identify and respond to risks of contributing to conflict and serious abuses in accordance with this Guidance, and in particular Annex II.*

Thus, while more nuanced, the original SEC blueprint of the reasonableness standard for due diligence is more stringent than that of the OECD standard, especially in light of the

---

<sup>17</sup> Although, it could be argued, as some stakeholders have, that the reasonableness standard is implicit and that “does not contain” is limited by reasonableness, not certainty.



determination requirement. With the 3TG conflict status determination no longer a requirement, this issue is however less a point of friction between the Rule and Guidance.

*d. Point of assurance (audits)*

The SEC Rule and the OECD guidance furthermore differ with respect to audit scopes and the position in the supply chain where assurance is required. Dodd-Frank Section 1502 foresaw issuers completing an IPSA on their actual Conflict Minerals Report, whereas the OECD Due Diligence Guide Step 4 requires an SOR's due diligence program be audited. The Rule prescribes two objectives for the IPSA:

1. "whether the design of the registrant's due diligence measures as set forth in, and with respect to the period covered by, the registrant's Conflict Minerals Report, is in conformity with, in all material respects, the criteria set forth in the nationally or internationally recognized due diligence framework used by the registrant," and
2. "whether the registrant's description of the due diligence measures it performed as set forth in the Conflict Minerals Report, with respect to the period covered by the report, is consistent with the due diligence process that the registrant undertook."

In contrast, the OECD's assurance scope is broader, namely: "All activities, processes and systems used by the smelter/refiner to conduct supply chain due diligence of minerals from conflict-affected and high-risk areas."<sup>18</sup> The scope furthermore includes SOR "controls over the mineral supply chain, the information disclosed to downstream companies on suppliers, chain of custody and other mineral information, smelter/refiner risk assessments including the on-the-ground research, and smelter/refiner strategies for risk management."<sup>19</sup>

While it was originally envisioned per the original SEC final Rule that all CMR filers were to have an IPSA performed (after the expiration of the "DRC Undeterminable" classification) to provide assurance regarding the issuer's design of due diligence measures and the due diligence measures taken and, this requirement was however modified by the SEC in response to the NAM v. SEC decision. Now, as per the SEC Statement of April 29, 2014, only issuers who voluntarily elect to describe a product as "DRC conflict free" in its Conflict Minerals Report must have an IPSA performed. In sum, while the OECD guidance focuses on SOR assurance, the SEC Rule focuses on limited parts of the CMR language.

*e. RCOI vs. OECD Guidance Step 2*

OECD STEP 2 – identifying and assessing risks in the supply chain – is similar to, but more involved than, the RCOI in scope and practice. The reason and purpose of the RCOI exercise – as prescribed in the SEC Rule – is to determine whether or not the issuer's necessary conflict minerals did originate or may have originated from the covered countries. In practice, the main

---

<sup>18</sup> Page 47, Supplement on Tin, Tantalum and Tungsten.

OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264252479-en>

<sup>19</sup> Ibid.





methods employed to that end in RY2014 and RY2015 was the deployment of CMRT-based surveys among the issuer's Tier 1 suppliers.

Yet the OECD guidance involves more engagement and verification to identify the scope of the risk assessment of the mineral supply chain. OECD Guidance, Step 2, sub-step B, for example, requires that the company engage with the SOR(s) in its supply chain(s) and obtain from them initial information on country of mineral origin, transit and transportation routes used between mine and smelters/refiners. The issuer would not simply take their suppliers' word for it regarding mineral origin, etc., but once SORs were identified, the SOR would be directly engaged to verify any preliminary data and get just that much closer to the mine. As this extra step of verification may very well end up uncovering surprises, this step is advised as per the OECD.

Therefore, while the issuer may have conducted a bona fide RCOI according to the SEC rule, the issuer might still not be in full conformance with the OECD guidance with respect to its Step 2.

## **II. Methods**

### ***A. Data***

This study focuses on data submitted by issuers to the SEC. By October 25, 2016, 1,220 issuers had filed a Conflict Mineral Disclosure (CMD) with the SEC for reporting year 2015. These filings comprised the data “universe” which we evaluated. Apart from verifying whether the referenced URL in the Form SD or CMR would lead to the stated company website, for evaluation purposes only EDGAR was consulted as the source of data. The only other external (non-CMD) data consulted comprised financial and issuer profile data which was obtained through the Compustat North America database.

This report (version 2) adopted October 25<sup>th</sup>, 2016 as the cut-off date: issuers that filed a CMD for reporting year 2015 before such time were taken into account in this study, after which, they were not.

### ***B. Evaluation criteria***

#### **Section 1: SEC Compliance Indicators**

The SEC compliance indicators are premised on the author's particular interpretation of the statutory law's legislative intent, the current legal obligations under the SEC Rule and other subsequent SEC guidance and communication.



A distinction was made between 3 types of filers:

1. *Regular Form SD-only filers (seven criteria)*

Seven criteria were applied to the regular Form SD-only filers, which represents one additional indicator as compared with last year. “Criterion #6: No deviation from SEC definitions?” was added as some such filers did not, in fact, properly apply the definitions and terms as provided by the SEC Rule.

2. *Form SD-only filers reporting chemical compound exclusion (five criteria)*

There were Form SD-only filers that, while stating their chemical compound(s) comprise(s) “conflict minerals” as per SEC definitions and subsequent clarifications, still chose to file a Form SD, presumably out of an abundance of caution.<sup>20</sup> Such filers stated something along these lines: *Based on SEC guidance regarding the applicability of the Conflict Minerals Rule to chemical compounds, we do not believe that our necessary product(s) contain(s) a "Conflict Mineral."* For these filers, five basic indicators apply (see Appendix B, Section 1, b. *Form SD-only filers reporting chemical compound exclusion*).

3. *Form SD & CMR filers (fifteen criteria)*

Overall, the RY 2015 SEC compliance indicators for the Form SD & CMR filers are still fifteen criteria, and identical to those criteria applied in RY 2014 with one minor change with respect to one indicator. As discussed in the introduction, the criteria for the Form SD & CMR filers changed specifically with regard to one criterion for RY 2015: “*If ‘DRC conflict undeterminable,’ steps to improve due diligence mentioned?*” became “*If not ‘DRC conflict free’ (explicit), steps to improve due diligence mentioned?*” (see Indicator #10 in Appendix B, c. *Form SD & CMR filers*). All other SEC compliance indicators remain identical to last year.

## **Section 2: OECD Conformance Indicators**

The SEC rule specifically requires that companies’ due diligence conform to an internationally recognized due diligence framework. As per the Rule:

*The Conflict Minerals Report must include the following information:*

*(1) Due Diligence: A description of the measures the registrant has taken to exercise due diligence on the source and chain of custody of those conflict minerals;*

---

<sup>20</sup> In particular, the SEC guidance communicated to law firm Keller and Heckman, in which the SEC confirmed that companies using chemical compounds derived from a 3TG to manufacture products are not required to conduct any RCOI associated with these compounds and are not otherwise required to submit any report to the SEC. The SEC however made clear that alloys containing a 3TG would remain subject to the rule, as would companies who use a 3TG in its raw metal form to manufacture a chemical compound (e.g., a catalyst manufacturer who buys and uses tin to produce an organotin catalyst).

While the documentation of this exchange exists only in the form of the Keller and Heckman letter, since this letter was posted to the SEC website, the author assumes the representations in this letter reflect the SEC's official position. The author's assumption in this regard has been confirmed by experts who have personally met with the SEC staff on this matter and received verbal assurance that the letter fully reflects the Staff's position. The Keller and Heckman letter may be found here: <https://www.sec.gov/comments/s7-40-10/s74010-596.pdf>



*(i) The registrant's due diligence must conform to a nationally or internationally recognized due diligence framework, if such a framework is available for the conflict mineral;*

The SEC Rule also notes that – at the time – the only internationally recognized due diligence framework available was the one approved by the OECD Due Diligence Guidance.<sup>21</sup> Ever since, the OECD guidance has served as the default due diligence framework for companies. This year, we thus hone in on the company's conformance with the OECD's 5-step due diligence framework.

Drawing on the OECD's 5-step Due Diligence Guidance<sup>22</sup> as the standard and indicator source code, evaluation criteria were selected (see *Appendix B, Section 2* for a listing of the OECD conformance indicators). These indicators exhibit the following qualities:

- (1.) These indicators are, by default, directive/prescriptive and reflect/project normative goals thought to enable corporate due diligence on the issue of conflict.
- (2.) These indicators draw on elements required in both the 3T and the Gold supplements, however, where the sub-steps differ, the Gold supplement served as the model.
- (3.) These indicators comprise one to two specific OECD directives from each sub-step;
- (4.) Through the notes accompanying each indicator, the indicators are operationalized for the context of corporate conflict mineral programs under Dodd-Frank Section 1502.
- (5.) While the OECD Due Diligence Guidance more broadly focuses on “conflict-affected and high-risk areas,” in the context of CMD under Dodd-Frank Section 1502, these indicators are scoped to the DRC and adjoining countries (Covered Countries).
- (6.) The responses to all applicable questions are a binary yes or no for the sake of enhanced objectivity.
- (7.) A distinction is made between Form SD-only filers and CMR filers: Whereas a CMR filer would be assessed according to all 5 OECD steps, a Form SD-only filer would complete only select indicators in steps 1, 2 and 5 (see eligibility column in *Section 2: OECD-based Due Diligence Indicators*).
- (8.) These indicators are framed such that they would also apply to issuers who are also active at the SOR tier, however assumes that an issuer active at the SOR level will also be active on downstream tiers.
- (9.) Affirmative conduct on many of these indicators would be challenging, such that issuers would be able to differentiate themselves by achieving a high score;
- (10.) These indicators are sufficiently specific to provide stakeholders with an impression of issuer supply-chain engagement and action.

Prior to the filing deadline, in the first half of 2016, the evaluation indicators for this study were made public via webinars, on the Development International web site, and at a side session during the 10<sup>th</sup> *ICGLR-OECD-UN GoE Forum on Responsible Mineral Supply Chains* meeting in

<sup>21</sup> See, e.g., page 28 of the SEC Rule.

<sup>22</sup> OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264252479-en>



Paris, May 10-12, 2016. Since then, these evaluation indicators were also reviewed and commented on by a number of stakeholders including the study's Advisory Panel, issuers, Global Witness, and NAM.

When disseminating the indicators, we recommended that issuers generally add, in their CMR, enough description, specificity, and/or examples sufficient for plausibility relevant to the specific indicators listed below. If an issuer were to only offer a blanket statement or boilerplate language with regard to the OECD-based indicators, it would score poorly.

Furthermore, it was recommended that issuers specify whether they rely on industry programs of which they are members (including how they engage with or participate in the industry program) or outsource any of these tasks, and if so, identify the tasks performed by the outsourced 3<sup>rd</sup> party, and that party's relevant methods and actions. Yet importantly, simply citing membership in association X or organization Y would not suffice. An issuer would, in view of these indicators, need to take care to assume responsibility for the specific task and its outcomes even if it involved a 3<sup>rd</sup> party in line with the OECD-cited mantra that "one cannot outsource responsibility." We were, however, sensitive to the fact that these descriptions may be worded such that they would not potentially and unnecessarily increase an audit (IPSA) scope, especially in the management systems or risk assessment description steps.

### **Section 3: Additional Indicators**

In addition, select indicators, that were not directly SEC disclosure requirements or features of the OECD guidance, were applied to gather data on other topics relevant to conflict minerals, and were therefore not part of a company's score.

## ***C. Analyses***

### **1. SIC analysis**

The analysis of the Standard Industrial Classification (SIC) codes will help shed light on the potential number of issuers that possibly should have filed a CMD with the SEC for Reporting Year 2015. By distinguishing between companies with a low and a high likelihood of being subject to the law given the nature of their industry, we provide a conservative estimate of potentially qualifying companies.

### **2. Evaluation scoring**

For the sake of clarity, and to minimize subjectivity, binary yes or no criteria were applied for the SEC compliance or the OECD conformance indicators. Furthermore, no weighting was applied to either indicator type: every indicator is worth one point. "NA" was not counted in the score denominator.



Due to the fact that CMD submissions are subject to Section 18 of the Exchange Act – which imposes general liability for false and misleading statements in documents filed with the SEC to any person who makes such false or misleading statements – and that certifying officers who knowingly or willfully certify a report that does not meet certain stipulated standards face criminal penalties of up to 20 years in prison and \$5 million in fines – filers tend to have their legal counsel have the last word on language in the CMD.<sup>23</sup> Stakeholders might, therefore, keep in mind that given the high degree of scrutiny that may technically be exacted by the SEC, issuers tend to not state more than necessary.

The score is a reflection of the quality of their report – i.e. the degree to which a filer complies and conforms to the evaluation criteria – but not necessarily the quality of a company’s conflict mineral program (CMP). The latter we cannot and do not judge through this evaluation. That said, in theory the quality of a company’s report may be a reflection of the quality of its CMP.

### **3. Evaluation analyses**

Descriptive statistics and measures of central tendencies are the main quantitative analyses applied. The aggregate value of each indicator is presented, and year-over-year averages are provided for the SEC compliance indicators. Furthermore, industry-specific breakdowns are offered for both the total SEC compliance and OECD conformance indicators scores.

### **4. Due diligence influence measure**

The *Due diligence influence measure* reflects the magnitude of an issuer’s purchasing power in combination with its due diligence performance. An abstract concept as such, with variables coming into play such as quantity of 3TG in products, amount of 3TG sourced from at-risk regions, number of suppliers and size of contract amounts. The larger a customer’s revenue, the more soft power it would, however, be able to leverage in a business relationship. In short, we proxy influence through company revenue – while an imperfect measure, does provide an indication of the relative influence a company yields compared to its peers.

As CMR filers are the ones completing the SEC Rule-informed due diligence inquiry, we separate out the Form SD-only filers. As this measure also concerns performance, only companies with an SEC compliance score between 90% and 100% were deemed eligible, scores which were generated through this evaluation. Then, the calculation method is simple: the company’s revenue (for calendar year 2015 in this case) is multiplied by its SEC compliance score. A *Due diligence influence* value is then generated for each eligible company (see *Figure 16*).

---

<sup>23</sup> See, e.g.: SEC, Existing Regulatory Protections Unchanged by either H.R. 3606 or S. 1933, <https://www.sec.gov/info/smallbus/acsec/ongoinginvestorprotections.pdf>



## ***D. Evaluation team, orientation and data quality control***

As last year, the evaluation team comprised a highly competent group of legal professionals – again almost entirely of Tulane University Law School graduates. Four evaluators had also served as evaluators on last year’s evaluation team.

In order to ensure all ten team members had the same level of understanding, adopted the same evaluation approach, and applied the evaluation criteria identically, an initial 10-hour orientation was held, followed by weekly meetings. Mock evaluations and individual cases were discussed in plenary, and the team engaged in a lively online forum throughout. This year we also had the opportunity of having Mike Loch and Lawrence Heim speak to the team on several technical matters.

Data verification was performed by a team member dedicated to this task, and whenever an inconsistency cropped up the issue was flagged and escalated to the author for further review.

### ***Evaluation Team 2016***

Allison Johnson, Esq.
B. Frazier, Esq.
Caitlin Baroni, J.D.
David M. Franz, Ph.D.
Jacob C. VanAusdall, J.D.
Jesse H. Hudson, J.D.
Joseph Schrempp, J.D. Candidate
Katherine D. Van Marter, J.D.
Michael J. Ball, Esq.
Stefan B. Reed, Esq.

## ***E. Advisory Panel***

The study’s Advisory Panel serves as an important resource to the study’s investigators. Principally, the Advisory Panel’s objectives are two-fold: (1) to offer a critique of the draft indicators and draft evaluation report, and (2) to assist companies in understanding and applying indicators. The Panel, however, had absolutely no involvement in data collection, or evaluation, or the scoring.

### ***Advisory Panel 2016***

Jennifer Guest	Tetra Tech
Lawrence Heim	Elm Sustainability
Jonathan Hughes	Assent Compliance
Michael Littenberg	Ropes & Gray
Mike Loch	Responsible Trade
Kristen Sullivan	Deloitte

## ***F. Independence of author / competing interests statement***

As last year, the author designed the evaluation’s format, approach and indicators. And, as last year, the data were collected and scores awarded solely by the evaluation team. Particular filings were randomly assigned to each indicator, and a system was in place that evaluators would report, when appropriate, any possible competing interest with respect to any particular issuer, in which case the specific filing was re-assigned.

The author himself declares that he has no competing interests or a conflict of interest in duly carrying out this evaluation. He does not knowingly own stocks of any evaluated issuer, nor





own stocks in the entities making up the study's Advisory Panel or the study's funder. In sum, he had no known vested interests vis-à-vis individual scores and findings of this study.

### ***G. Data review requests***

This year a data review service was offered directly through Development International. The review period this year was from August 1, 2016 to October 15, 2016.

For examples of exemplary and non-exemplary language in RY 2015 filings for each SEC Compliance indicator, and explanation of our assessment thereof, please visit [this web page](#).

## **III. Results**

### ***A. SIC analysis***

For RY2013 and RY2014, 270 different SIC codes were used by CMD filers. For RY2015, there were 262 SIC codes – a total of 285 codes for all three years combined. Yet it is likely that an even greater diversity of manufacturing output is affected by the law, given that although many companies have multiple business activities, the SIC code is self-assigned by issuers and not otherwise policed. The reported code may not actually reflect their relevant business, especially in the case of diversified entities such as holding companies.

Two conditions governed any given SIC code's eligibility:

1. We chose the 50% threshold as it follows that in industries with between 50% and 100% issuers filing a CMD, the likelihood of their peers needing to file is high due to the nature of their material requirements.
2. The other condition we selected is that there were at least 16 companies in the respective industry group.

We found that 60 SIC codes were of companies whose industrial classification had more than 50% of companies filing a CMD. Within that family of SIC codes, there are 1,890 issuers that would be potentially eligible for Dodd-Frank Section 1502. Our conservative estimate of Dodd-Frank Section 1502 qualifying companies that however did not file a Form SD is thus 670 issuers ( $1,890 - 1,220 = 670$ ).

*Appendix C* lists the 60 SIC codes of the 50%-100%, >16 filer group. Issuers with these SIC codes we consider likely candidates subject to Dodd-Frank Section 1502 given the nature of their primary industry, and also in light of the fact that the majority of CMD filers who mentioned their 3TG consumption – 557 out of 808 (69%) – state that *all four* 3TGs were used (see *Figure 25*).



## B. Evaluation Results

### 1. Number and type of filings

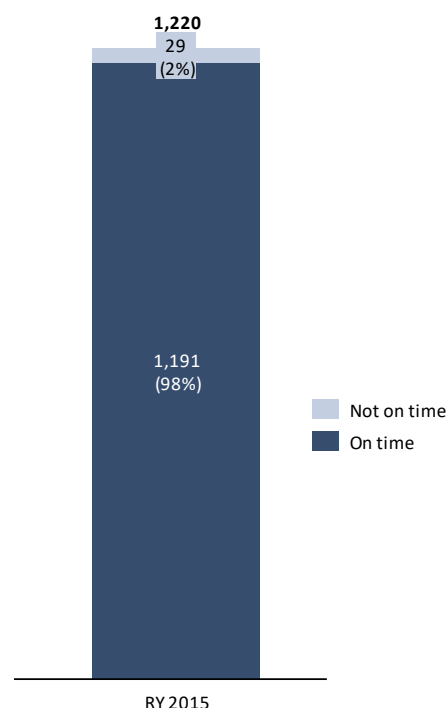
For reporting year 2015, 1,220 issuers had filed a conflict mineral disclosure by October 25, 2016, 98% of which had filed on time (see *Figure 2*).

Just about one fifth (19%) of these issuers only filed a Form SD (see the 3<sup>rd</sup> bar in *Figure 3*). The great majority of filers (81%) also filed an Exhibit 1.01 – referred to as the conflict mineral report (CMR), which by default means that the 3TG in their necessary products had originated in the Covered Countries, or that they did not have enough certainty to make a determination whether or not their necessary 3TG originated in the Covered Countries.

The first three bars – RY 2013, RY 2014 and RY 2015 – depict the filing type as disclosed per filer. Yet for RY 2015, as 27 of the Form SD-only filers should have filed a Form SD and CMR based on their description of their own case, we consequently re-classified them as a Form SD & CMR filer (see 4<sup>th</sup> bar). For example, one such mistake committed by Form SD-only filers is that they would confuse CFSI verified (at the SOR level under the Conflict-Free Smelter Program) as either “DRC conflict free” (requiring an IPSA) or Covered Country-free.<sup>24</sup> The tally for Form SD & CMR filers is thus 981 + 27 = 1,008.

Also of note is that five (5) companies among the Form SD-only filers claimed they were de-facto Rule-excluded based on the particular chemical compound(s) they used.

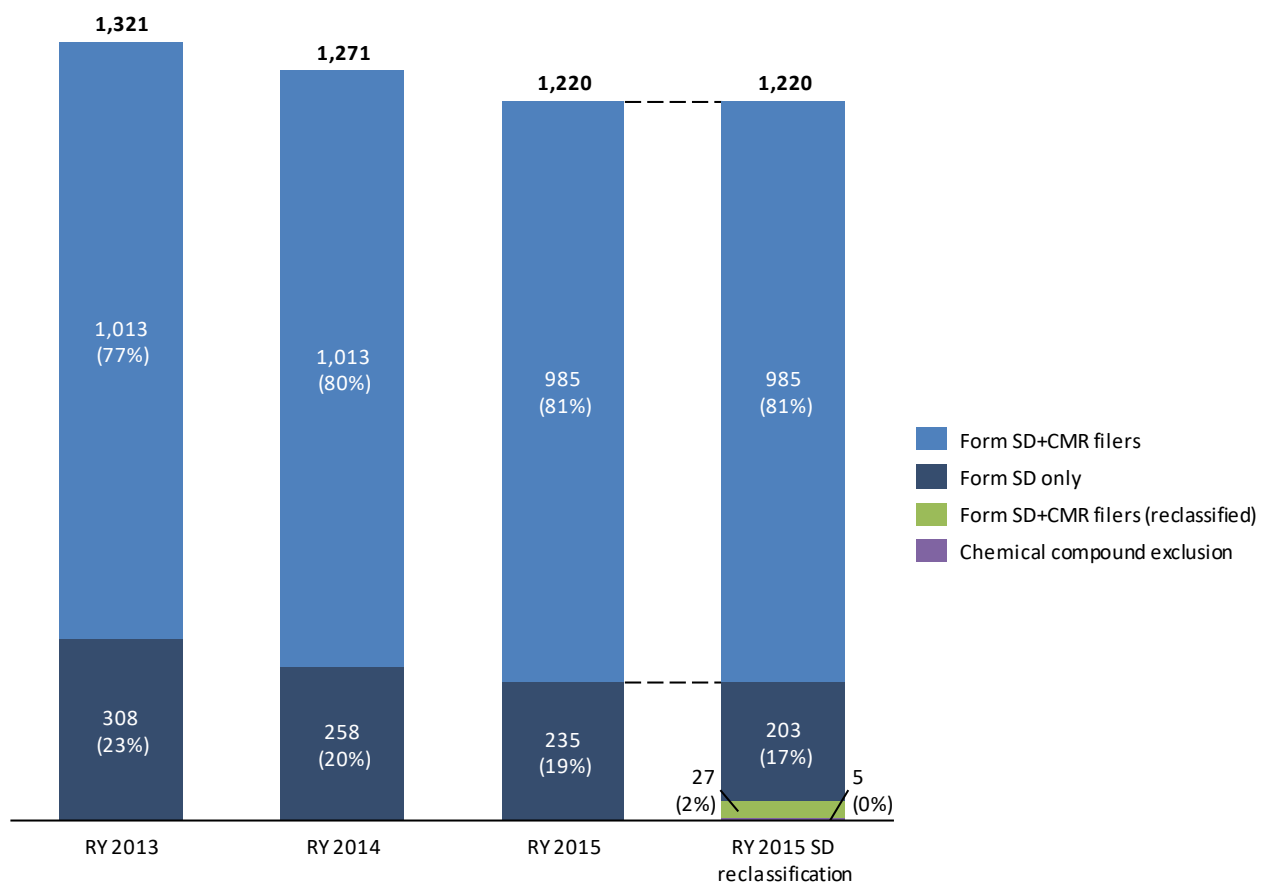
*Figure 2: Timeliness*



<sup>24</sup> See, e.g. the [Form SD](#) submitted by Steel Dynamics: “Based on this reasonable country of origin inquiry, we determined that the Conflict Mineral, tin, that may be contained in certain paint used in our sheet steel paint operations as previously noted herein, was confirmed to have been sourced from smelters certified as conflict free by the Conflict Free Sourcing Initiative (CFSI), and thus, is Conflict Free as defined in the Rule.”



*Figure 3: Filing type (RY 2013, RY 2014, RY 2015)*

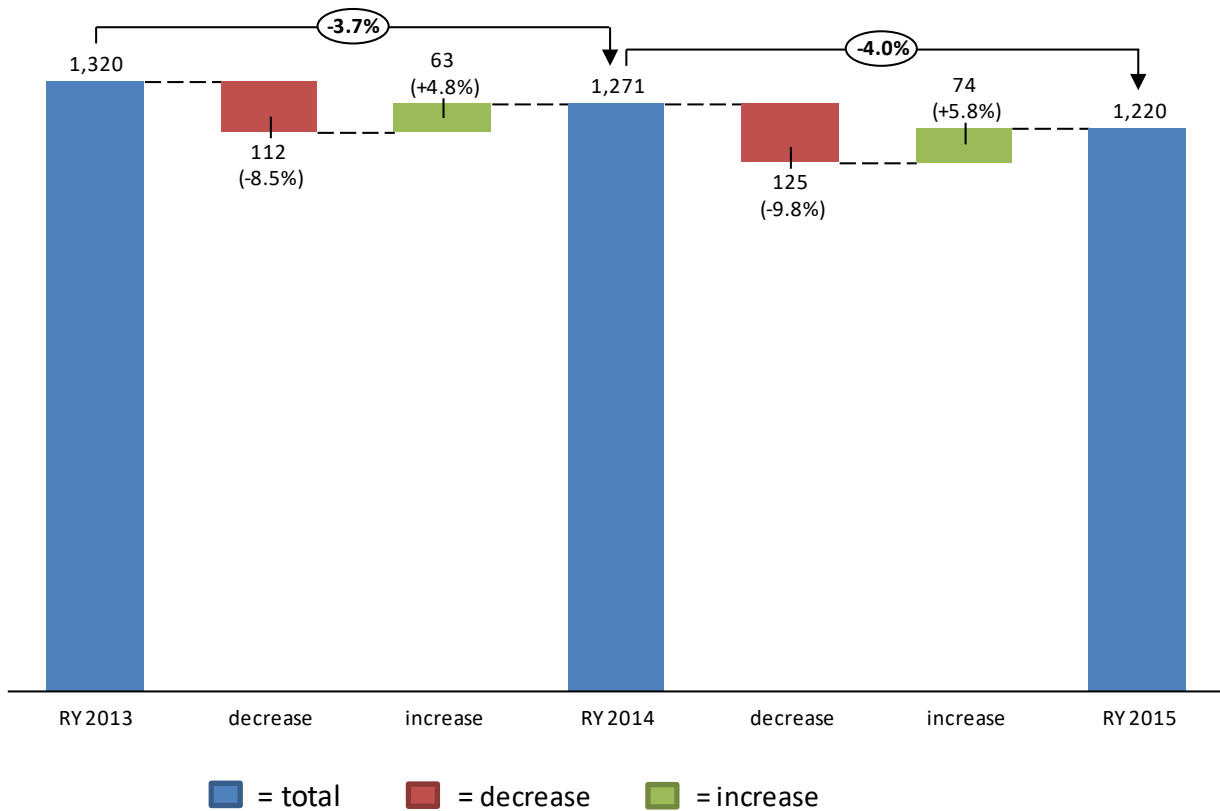


In terms of the total number of filers, the trend is decreasing as *Figure 3* illustrates. We note a 4% decrease in number of filers compared to last year (RY 2014), and an 8% decrease compared to RY 2013. A portion of this variation may be explained by dynamic markets in which many mergers, acquisitions, consolidations and privatizations occurred, but another possible reason there were fewer filers this year is that, as per the SEC, companies that only produced or used chemical compounds derived from a 3TG were not subject to the filing requirement.<sup>25</sup> While 125 issuers did not file in RY 2015 that had previously filed, 74 issuers however filed a CMD for the first time as depicted in *Figure 4* below.

<sup>25</sup> See footnote 20.



Figure 4: Former vs. new filers



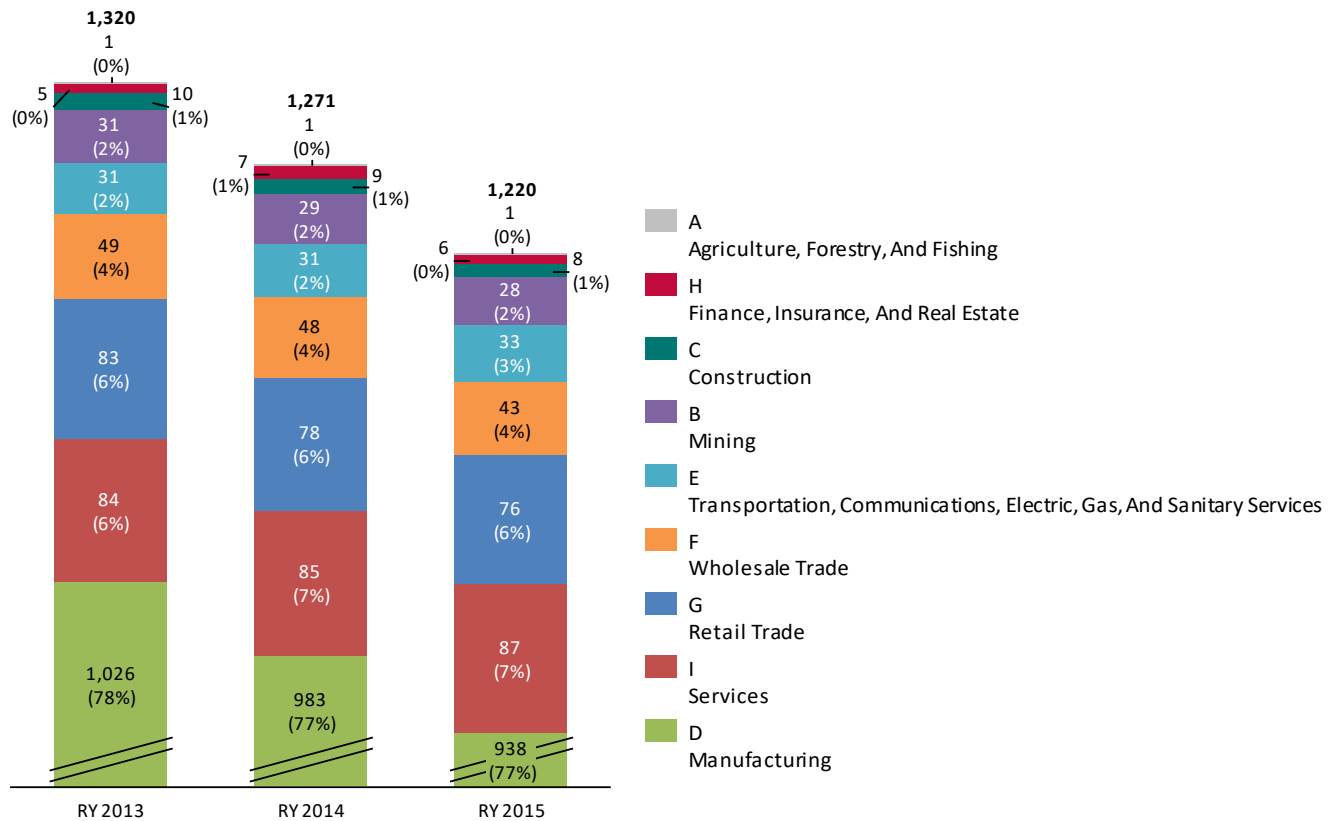
## 2. Profile of issuers

Similar to the two previous years, three-quarters (77%) of the 1,220 filers are manufacturers based on SIC codes reported (see *Figure 5* below). Non-manufacturing SIC codes are among the group – e.g. Services or Finance, Insurance & Real Estate industries – due to the fact that the *SIC code*, self-reported by the company, usually represents a company's main economic activity, which might not be manufacturing.

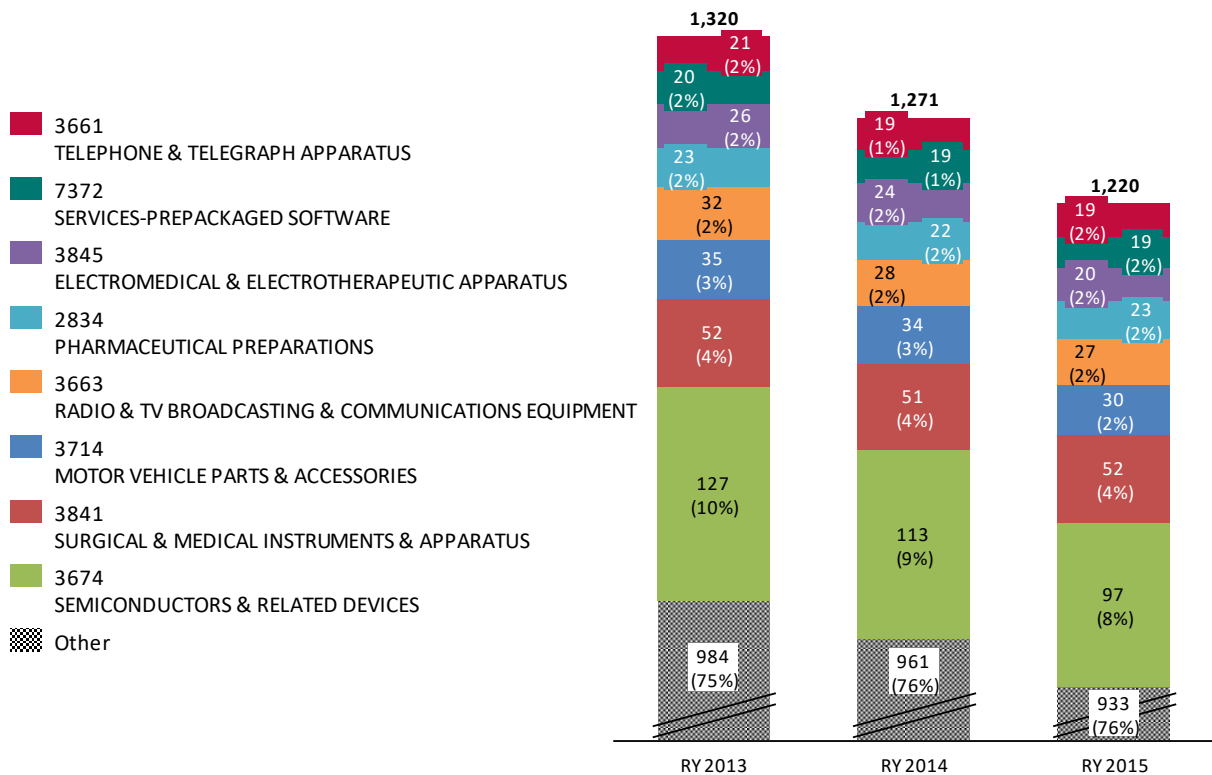
The *Semiconductors & Related Devices* companies comprise the largest cohort among these manufacturers, which, however, make up only 8% of the total pie, as presented in *Figure 6* below which depicts the eight (8) most represented industries among the filers.



**Figure 5: SIC division**

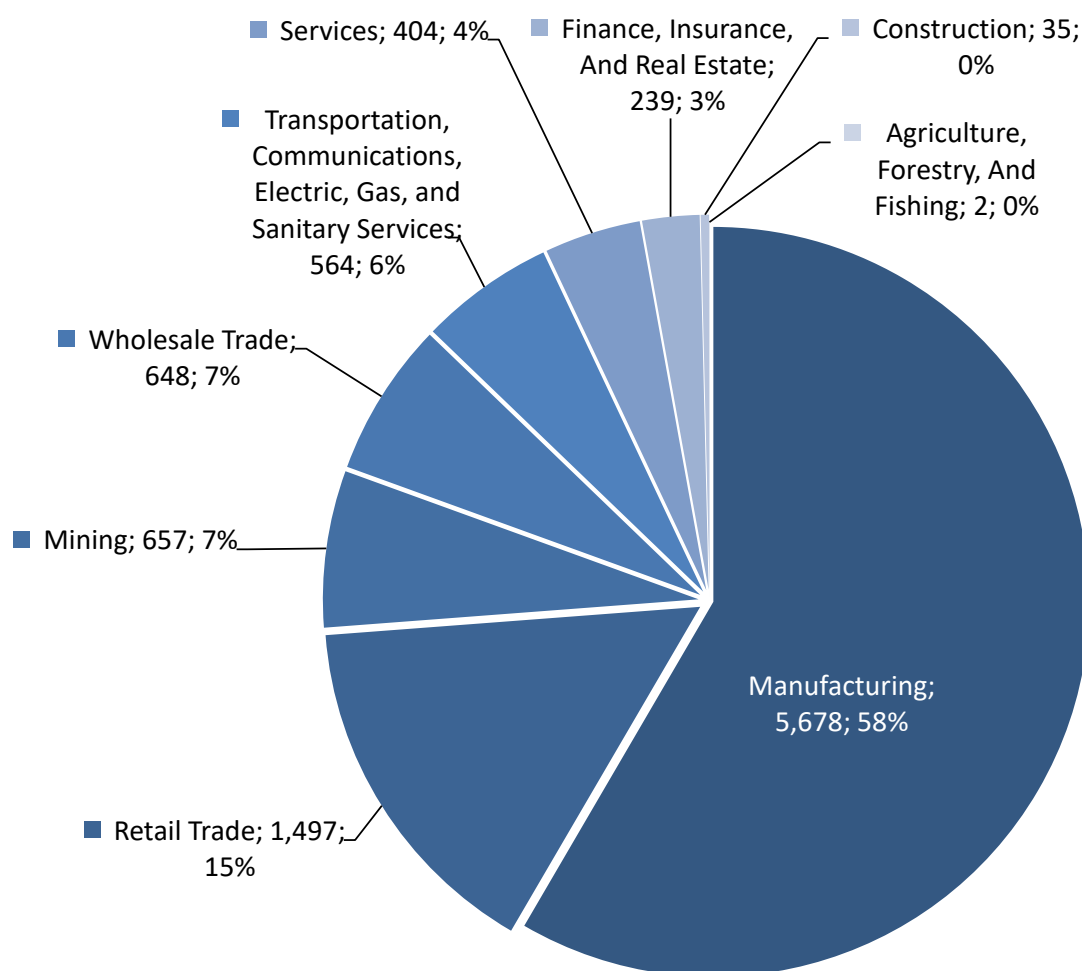


**Figure 6: Manufacturing industry**



In calendar year 2015, the affected industries had a combined revenue of US\$ 9.7 trillion in revenue (*Figure 7* shows the breakdown thereof). This combined revenue is a bit more than half the U.S.' Gross Domestic Product (GDP), which was US\$ 17.9 trillion in 2015.<sup>26</sup>

*Figure 7: Revenue of affected industries (in US\$ billion)*



### 3. SEC compliance

#### a. Regular Form SD-only filers (seven criteria)

A seven-point set of SEC compliance criteria was applied to 203 Form SD-only filers, excluding the 27 filers that, while originally on Form SD-only filers, were re-classified. This year a 7<sup>th</sup> criterion was added – *Criterion # 5: No deviation from SEC definitions?* – as some filers did not stick to the SEC terminology in their descriptions in RY2014.

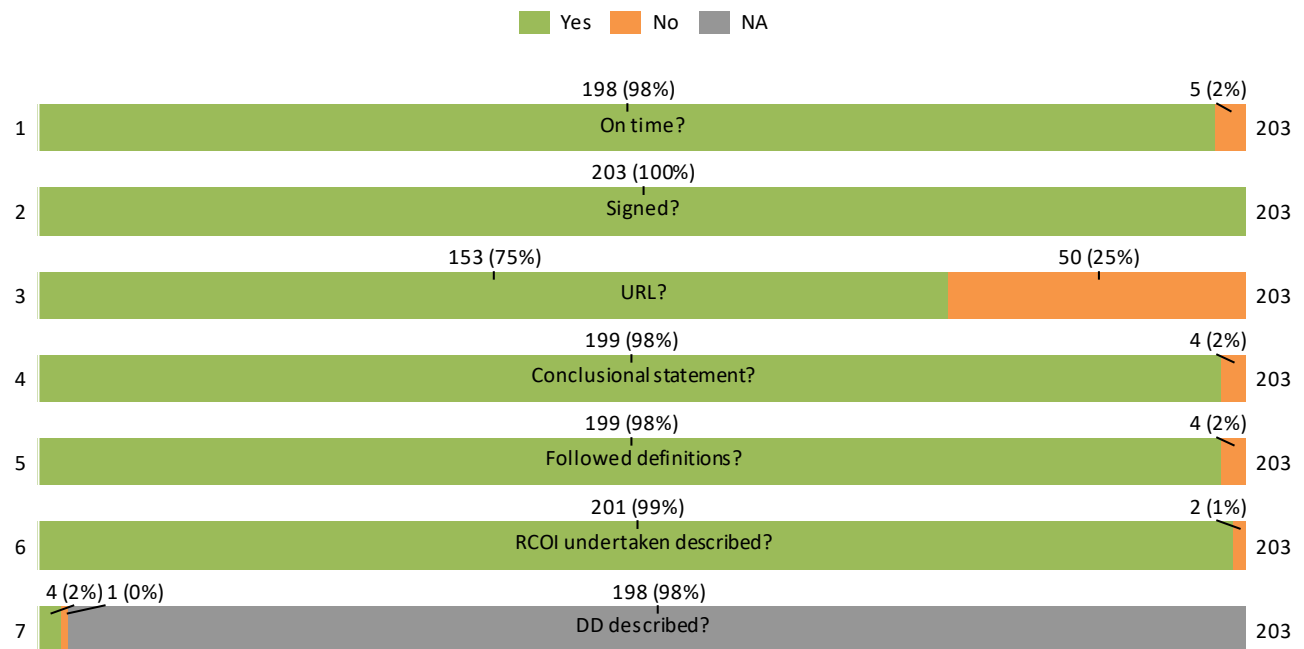
<sup>26</sup> World Bank, Gross domestic product 2015, <http://databank.worldbank.org/data/download/GDP.pdf>





On the whole, the Form SD-only filer findings indicate strong compliance with the 7-point criteria (see *Figure 8*). As last year, the only notable shortcoming affecting a fourth of these filers, is that the URL on the Form SD to their web site was either not provided, not working, or did not point the reader to the indicated resource. This issue was thus slightly more of a problem this year than last, with 19% of such filers missing this point.

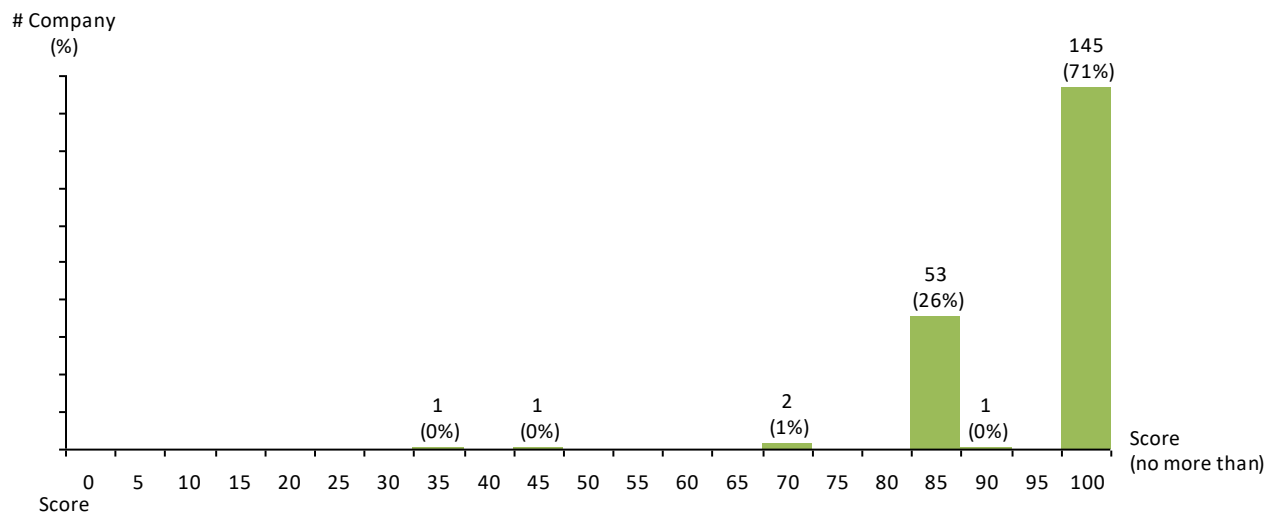
*Figure 8: SEC compliance results of Form SD-only filers*



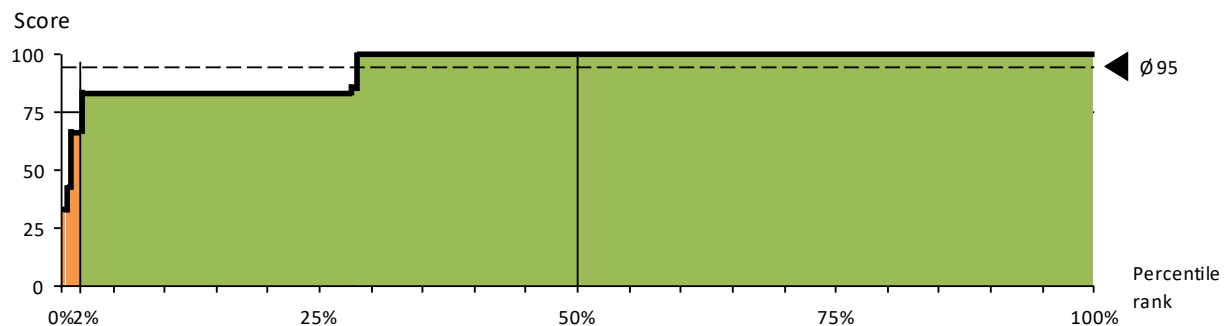
Plotting the scores of the Form SD-only filers on a histogram produces the graph in *Figure 9*, and displaying their scores as percentiles yields *Figure 10*. Seventy-one percent (71%) of Form SD-only filers had 100% compliance, and 98% of Form SD-only filers were at or above the 75% compliance mark. In all, Form SD-only filers averaged a compliance score of 95%.



*Figure 9: Form SD-only filer SEC compliance scores, histogram*



*Figure 10: Form SD-only filer SEC compliance scores, percentile rank*



#### b. Chemical compound exclusion (five criteria)

Not included in the Form SD-only filers score were five (5) Form SD-only filers which reported being excluded from the reporting obligations due to its particular chemical compound application per the SEC clarification,<sup>27</sup> but ostensibly out of an abundance of caution filed a Form SD anyhow. Five criteria were applied to the Form SD-only filers reporting chemical compound exclusion: (1) Conclusional statement provided, (2) URL to Form SD provided and working, (3) Signed by Executive Officer, (4) No deviation from SEC definitions, and (5) Filed on time. Three (3) of these 5 issuers received a full score on all 5 criteria, and the other two (2) issuers received a score of 80%.<sup>28</sup>

<sup>27</sup> See letter from Keller and Heckman documenting their communication with the SEC, posted on the SEC website: <https://www.sec.gov/comments/s7-40-10/s74010-596.pdf>

<sup>28</sup> Intertape Polymer Group Inc = 5/5 (100%), HRG Group Inc = 4/5 (80%), Differential Brands Group Inc = 4/5 (80%), Patterson Companies Inc = 5/5 (100%), Demand Media Inc = 5/5 (100%)



### c. Form SD & CMR filers (fifteen criteria)

The 1,012 Form SD & CMR filers were evaluated based on the SEC Rule-derived 15-point criteria (see *Figure 11*).<sup>29</sup>

We note that the largest shortcoming – with 65% of filers not reporting these data – concerned 3TG country of origin, followed by the listing of Smelter or Refiner (SOR) facilities, data which 43% of filers did not report. Describing the company's due diligence approach as involving the 5 steps as defined by the OECD was a close 3<sup>rd</sup> as data that 39% of companies did not report at all or did not report completely. A working URL to the company's website hosting the CMD proved a challenge for 25% of companies. And 23% of filers did not have a conclusion statement summarizing their due diligence findings covering entire 3TG supply chains,<sup>30</sup> and the same percentage (23%) did not discuss how their "necessary products" related to 3TG, i.e., provide a product description related to 3TG.

Last year's findings (RY 2014) revealed that among issuers that filed a Conflict Minerals Report, the two main disclosure shortcomings were:

1. 58% of companies did not report what smelters or refiners were used to process their necessary conflict minerals; and
2. 67% of companies did not disclose the country of origin of their necessary conflict minerals.

We observe moderate improvements with respect to both those reporting requirements in RY 2015. Country of origin data reporting improved in 2% among CMR filers, and the SOR data reporting improved by 15% among CMR filers.

Regarding Indicator 15 (IPSA), as per the SEC Statement of April 29, 2014, companies were not required to obtain an IPSA on their necessary products unless they opted to use the explicit "DRC Conflict Free" determination after completing due diligence.<sup>31</sup> This year, there were 26 companies that either: (1.) completed due diligence, thus filed a CMR, and described one or more of their products containing 3TG as "DRC Conflict Free," explicitly invoking the determination, or (2.) were Form-SD only filers who possibly should have carried out a due diligence inquiry based on the information reported, and who used the "DRC Conflict Free" determination.

Nineteen (19) companies had commissioned an IPSA for RY 2015 (see *Table 1* below). In spite of the cost of having an IPSA performed, five (5) of the nineteen (Canon Inc., Halliburton, Koninklijke Philips N.V., M/A-COM Technology Solutions Holdings, and The Eastern Company)

---

<sup>29</sup> For the full indicator question and an explanatory note, please consult *Appendix B, Section 1, c. Form SD & CMR filers*.

<sup>30</sup> Stopping at the SOR level would not suffice according to the SEC Statement of April 29, 2014: a CMR filer is to take its due diligence at least down to the Country of Origin level and describe those findings for the entirety of its 3TG supply chain(s).

<sup>31</sup> SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, Keith F. Higgins, SEC Division of Corporation Finance, April 29, 2014, <https://www.sec.gov/News/PublicStmnt/Detail/PublicStmnt/1370541681994>



had an IPSA performed although they did not explicitly classify any product(s) as “DRC Conflict Free.” The 12 companies that stated a product containing 3TG was “DRC conflict free,” but did not furnish an IPSA, stand in contravention of the SEC Statement of April 29, 2014, and were therefore each deducted a point (indicator 15).

*Figure 11: SEC compliance results of Form SD & CMR filers*

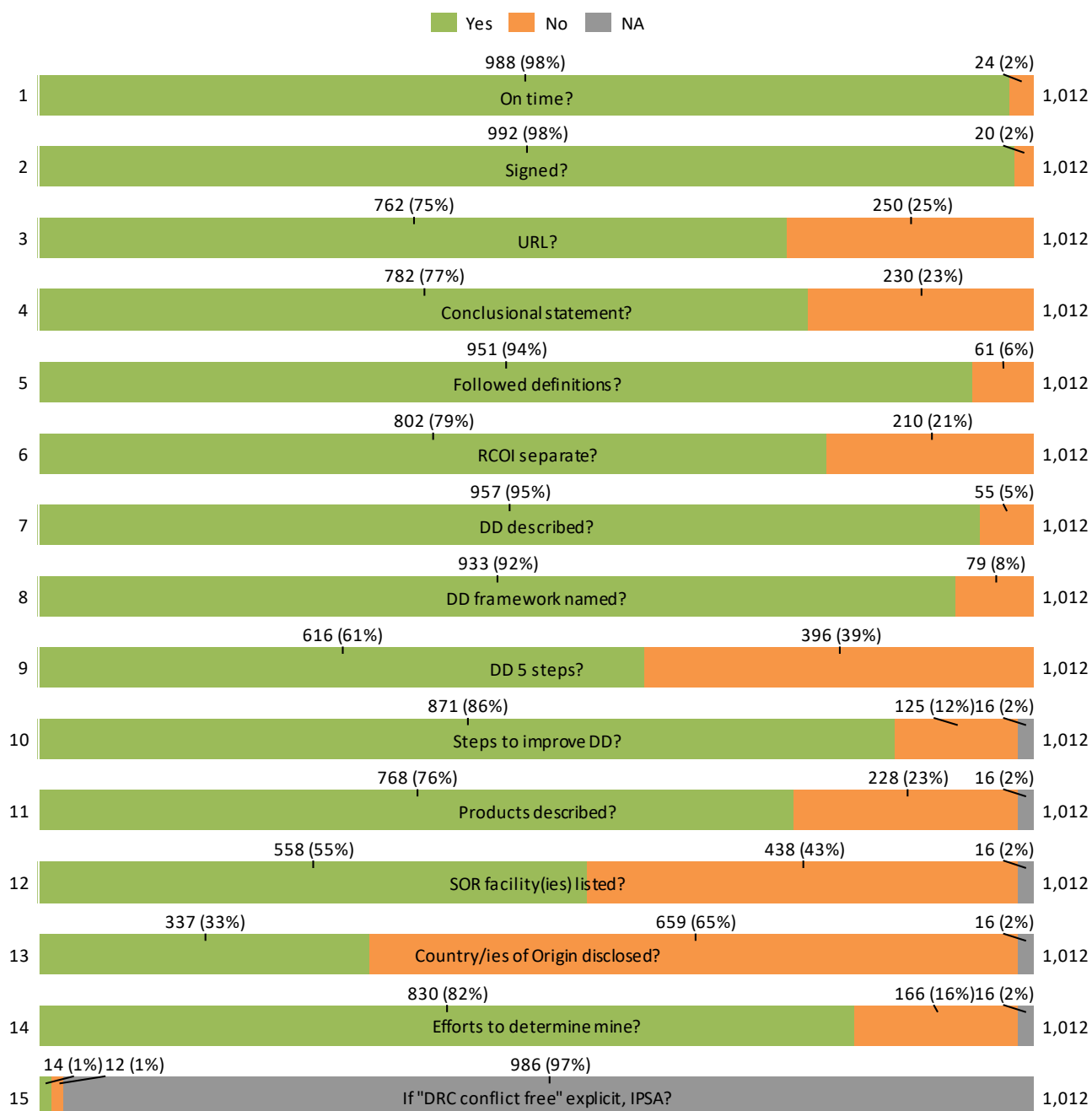


Table 1: IPSAs vs. explicit “DRC Conflict Free” determination

#	IPSAs	Issuer name	If “DRC conflict free” explicit, was IPSA filed as part of CMR?
1	yes	ADVANCED SEMICONDUCTOR ENGINEERING INC	Yes
2		ALPHATEC HOLDINGS INC	No
3		ARRHYTHMIA RESEARCH TECHNOLOGY INC DE	No
4	yes	ARROW ELECTRONICS INC	Yes
5	yes	AVX CORP	Yes
6	yes	CANON	<b>NA</b>
7	yes	CHINA MOBILE	Yes
8		ETHAN ALLEN INTERIORS INC	No
9		FRANKLIN WIRELESS CORP	No
10	yes	HALLIBURTON	<b>NA</b>
11		HICKOK INC	No
12	yes	HIMAX TECHNOLOGIES INC	Yes
13	yes	INTEL CORP	Yes
14	yes	KEMET CORP	Yes
15	yes	KONINKLIJKE PHILIPS N.V.	<b>NA</b>
16		LIFELOC TECHNOLOGIES INC	No
17	yes	M/A-COM TECHNOLOGY SOLUTIONS HOLDINGS	<b>NA</b>
18		MICRONET ENERTEC TECHNOLOGIES INC	No
19		ORION ENERGY SYSTEMS INC	No
20	yes	SIGNET JEWELERS LTD	Yes
21	yes	SILICONWARE PRECISION INDUSTRIES CO LTD	Yes
22	yes	SKYWORKS SOLUTIONS INC	Yes
23	yes	SMART TECHNOLOGIES INC	Yes
24	yes	SMITH NEPHEW PLC	Yes
25		STEEL DYNAMICS INC	No
26	yes	STRATTEC SECURITY CORP	Yes
27		SYNALLOY CORP	No
28	yes	TEXAS INSTRUMENTS	YES
29	yes	THE EASTERN COMPANY	<b>NA</b>
31		WSI INDUSTRIES INC	No
32		ZOOM TELEPHONICS INC	No
<i>total</i>			NA = 5 Yes = 14 No = 12



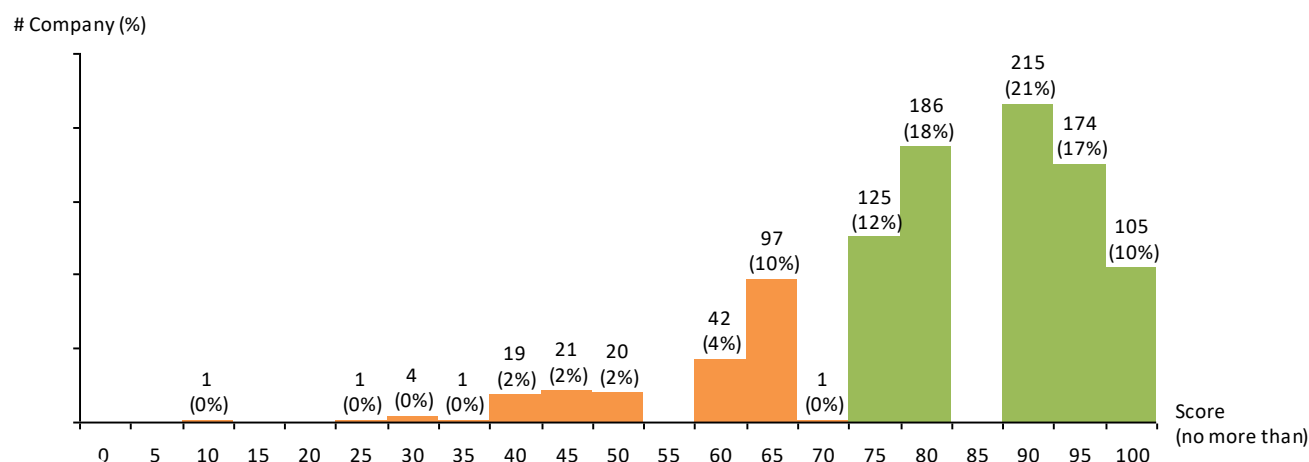
Altogether, 12 Attestations were performed (KPMG – 6; Ernst & Young – 2; Crowe Horwath – 2; Sikich LLP – 1; Fiorella, Melone & LaSarcina – 1) and 7 Performance Audits (RCS Global – 3; Elm Sustainability Partners 2; Doug Hileman Consulting – 1; SGS – 1). Furthermore, at least one company performed an IPSA that was not submitted along with the company’s Conflict Minerals Report as new information obtained by the company altered its original product determination.<sup>32</sup>

A few companies however appeared to *hedge* their conclusional statement: while they implied that their products were “DRC conflict free,” they stated that they were not explicitly declaring their products as DRC conflict free.<sup>33</sup>

One hundred (100) companies – 10% of the CMR filers – implicitly stated that they were DRC conflict free. Suggesting a product was “DRC conflict free,” without undertaking an IPSA, was discouraged as per SEC’s Division of Corporation Finance Director Keith Higgins on Sep. 15, 2014 in Chicago.<sup>34</sup>

The scores of the SD & CMR filers are plotted onto a histogram (see *Figure 12*) and according to percentile rank (see *Figure 13*). Ten percent (10%) of Form SD & CMR filers had 100% compliance, and 67% were at or above the 75% compliance threshold. In all, Form SD & CMR filers averaged a compliance score of 79%. Given that last year the average compliance score was also 82%, we note a slight decrease (-3%) in the average score of all Form SD & CMR filers. Thirty-three percent (33%) of SD & CMR filers did not attain an SEC compliance score of 75%.

*Figure 12: Form SD & CMR filer SEC compliance scores, histogram*



<sup>32</sup> Elm Sustainability Partners, *Who’s Filing IPSAs for CY15 Conflict Minerals Reports*, May 25, 2016, <http://www.elmsustainability.com/whos-filing-ipsas-for-cy15-conflict-minerals-reports/>

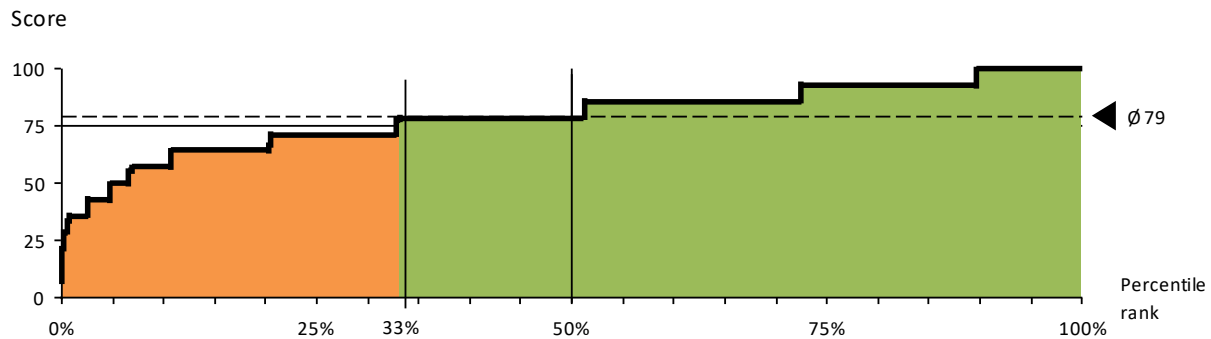
<sup>33</sup> See, e.g., language from UQM’s *CMR*: “None of our in-scope products were determined by us to contain necessary 3TG that directly or indirectly financed or benefitted armed groups in the DRC Region. However, we did not conclude that any of our products covered by this Conflict Minerals Report were ‘DRC conflict free.’”

<sup>34</sup> Yin Wilczek, SEC Official Offers Three Pointers on Issuers’ Conflict Mineral Disclosures, BNA, Sept. 19, 2014, <http://www.bna.com/sec-official-offers-n17179895108/>



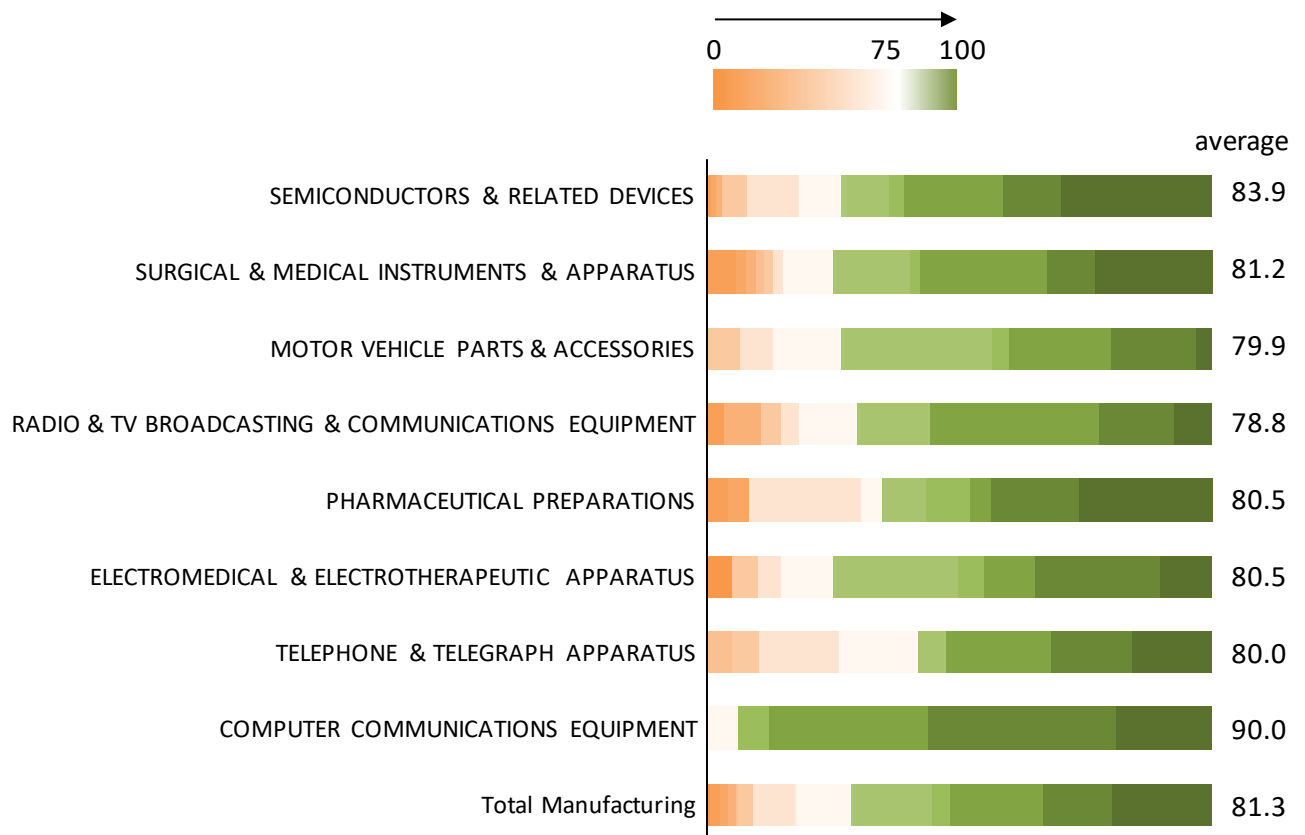


*Figure 13: Form SD & CMR filer SEC compliance scores, percentile rank*



Of additional interest is how the affected industries may have differed in their compliance with the SEC rule. *Figure 14* maps the compliance of the top 8 affected industries. The Computer Communications Equipment industry is the clear winner, with an average compliance of 90%, followed by the Semiconductors & Related Devices industry with 83.9%.

*Figure 14: SEC compliance score distribution of predominantly affected industries*



#### 4. Due diligence conclusions

As per the SEC Statement of April 29, 2014, issuers were not required to state a determination concerning the conflict status of their necessary 3TG.<sup>35</sup> Yet disclosing due diligence findings at the SOR and COO level is a requirement. Two-thirds (77%) of companies made a conclusionary statement with regard to their due diligence inquiry. In all, we identified the following nine (9) determinations and determination combinations for reporting year 2015:

- "DRC conflict free" explicit
  - "DRC conflict free" and "DRC conflict undeterminable" explicit
  - "DRC conflict free" explicit and DRC conflict undeterminable – implicit
  - DRC conflict free – implicit (without magic words)
  - "DRC conflict undeterminable" explicit
  - DRC conflict free and DRC conflict undeterminable – implicit (without magic words)
  - DRC conflict undeterminable – implicit (without magic words)
  - Based on RCOI Only: products do not contain necessary 3TG originating from Covered Countries
  - Based on SEC guidance regarding the applicability of the Conflict Minerals Rule to chemical compounds, we do not believe that our necessary product(s) contain(s) a "Conflict Mineral"
- } Filer reporting "DRC conflict free" (explicit) for one or more of its necessary products

The majority of all CMR filers (63%) reported, either explicitly or implicitly, that their products were "DRC conflict undeterminable" (see *Figure 15*). The reason that might lead a company to use the *DRC conflict undeterminable* determination is nuanced. There were at least six (6) reasons expressed by issuers, whether explicitly or implicitly, for their choice of the *DRC conflict undeterminable* determination in RY 2015:

##### a. Incomplete due diligence inquiry

Although a 2-year temporary period was foreseen in the SEC's final rule, sensitizing, educating, and drawing the require information for entire 3TG supply chains proved a formidable, and time-intensive, challenge. The time factor alone was a constraint. Not having conclusive results, such as lacking SOR or COO data, could be the case either due to a lack of effort, or simply because more time would be required to gather all necessary information.

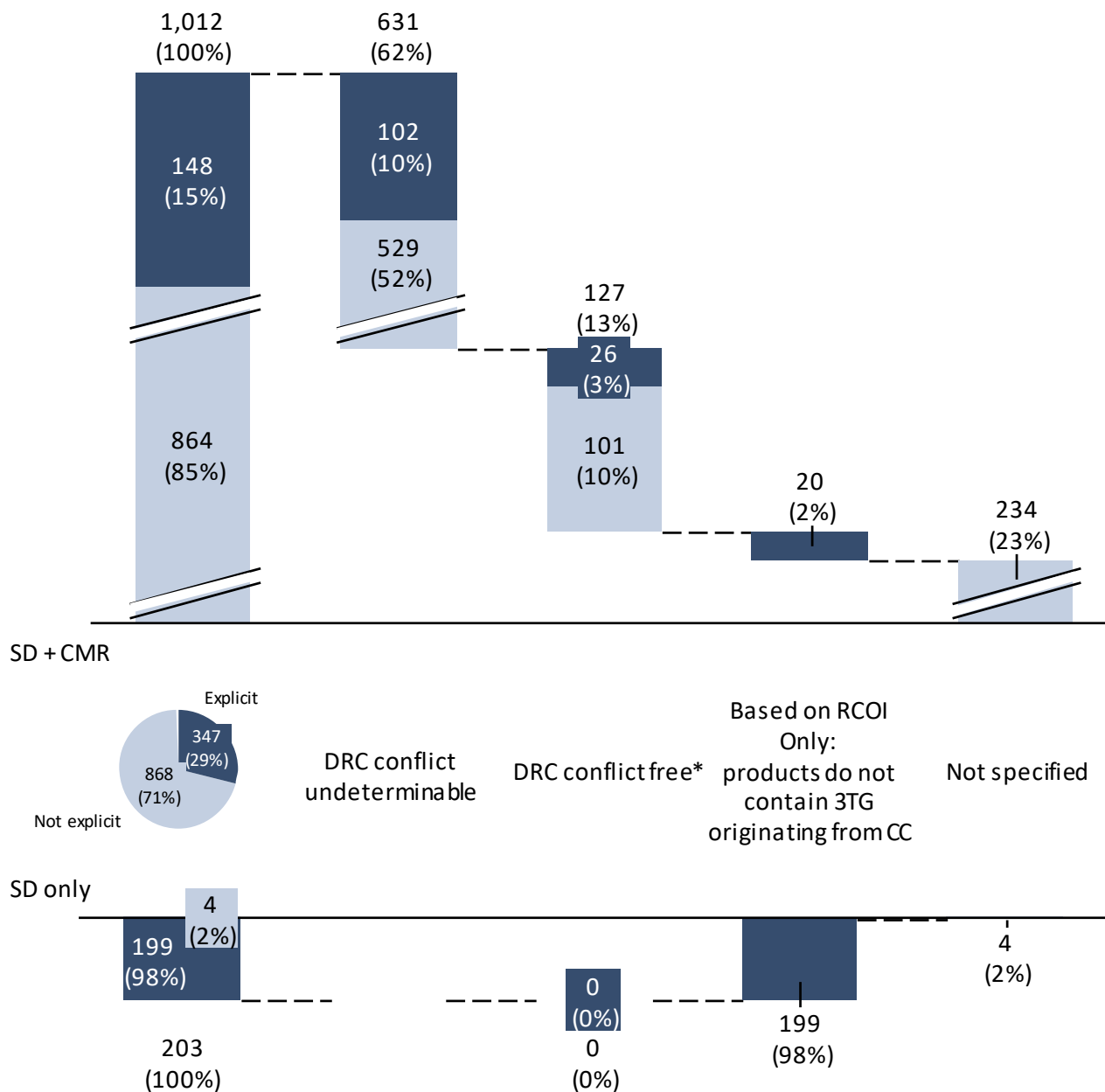
##### b. Uncooperative suppliers

Some filers reported an insufficient amount of information received from suppliers and lower tiers, e.g. not having achieved a 100% response rate from suppliers, as a reason not to be able to conclude anything else but *DRC conflict undeterminable*.

<sup>35</sup> SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, Keith F. Higgins, SEC Division of Corporation Finance, April 29, 2014, <https://www.sec.gov/News/PublicStmnt/Detail/PublicStmnt/1370541681994>



Figure 15: Due diligence conclusions



\* filer reported "DRC conflict free" (explicit) for one or more of its necessary products

*c. Questions as to the reliability of information provided by suppliers*

Other filers questioned the reliability of information provided by suppliers, e.g. based on inconsistencies, SORs that while active were not fully CFSP compliant, or unanswered questions and non-verified 3TG in the upstream.



*d. No requirement to report the conflict status of the necessary 3TG*

Quite a number of filers invoked their post-lawsuit right not to report on the conflict status of the necessary 3TG in their products.

*e. Not wishing to have IPSA performed*

Some filers also stated or implied that as they did not wish to have an IPSA performed on their CMD, they refrained from making a “DRC Conflict Free” determination, although this conclusion would have technically have been possible.<sup>36</sup>

*f. Smaller reporting companies*

As per the SEC rule, smaller reporting issuers were granted a 4-year temporary period, after which they would not be allowed to use the *DRC conflict undeterminable* determination. Indeed, for RY 2015, 47 companies (4%) reported that they were smaller reporting companies.<sup>37</sup>

## **5. Due diligence influence measure**

As noted in the introduction, the industries affected by Dodd-Frank Section 1502 made up half of the U.S. GDP in calendar year 2015. The 1,220 issuers’ purchasing power is thus considerable. The U.S. economy however represents just under 1/3<sup>rd</sup> of the world economy, leaving considerable 3TG to be consumed in the world’s industries not affected by Dodd-Frank Section 1502. That said, even if only a minority of the world’s companies practice conflict mineral due diligence, there still may be a significant perceivable effect on the 3TG-consuming industries and the covered countries.

The *Due diligence influence measure* reflects the magnitude of an issuer’s purchasing power in combination with its positive due diligence performance. This measure provides an indication of the relative influence a company yields compared to its peers. According to our criteria of (1) being a CMR filer, and (2) having an SEC score between 90%-100%, 269 companies were thus eligible.

One observes that – according to this measure – the CMR filers which exercised the most influence in 2015 were Apple, General Motors, Honda Motor, HP, China Mobile, Cardinal Health and Microsoft (see *Figure 16*). Ten other companies follow close behind. These companies, in particular, deserve mention, as pro-due diligence leveraging may have an even greater multiplier effect on their supply chains.

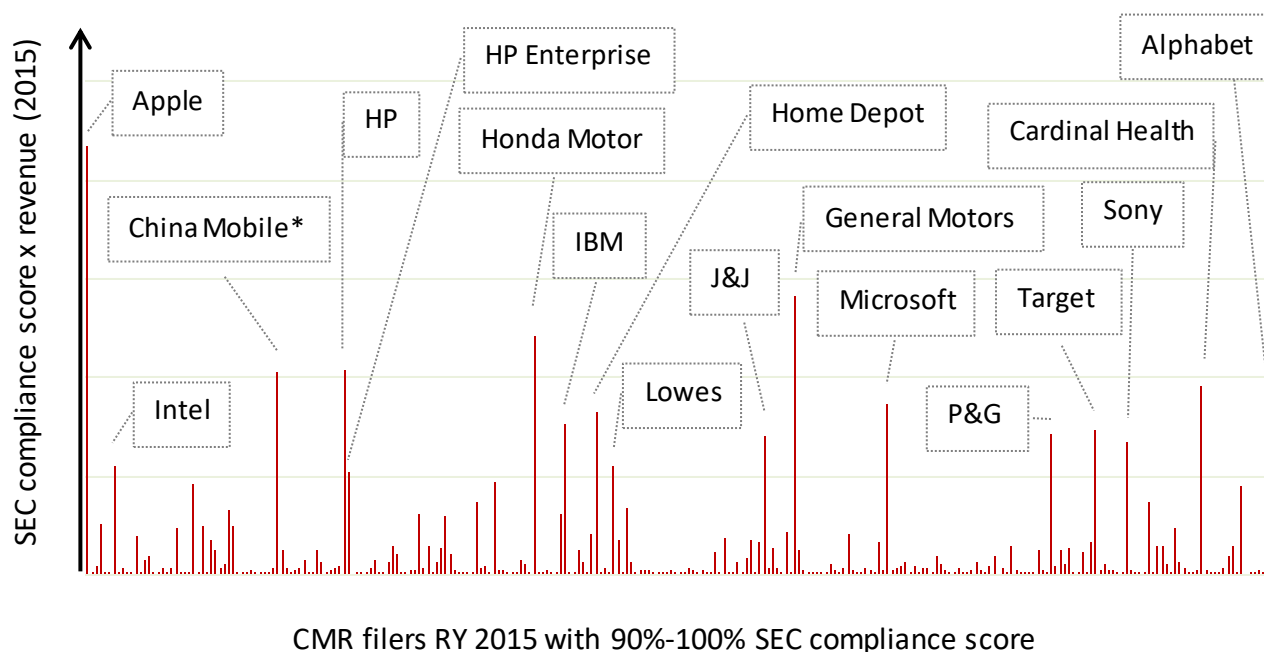
---

<sup>36</sup> See, e.g., language from UQM’s [CMR](#).

<sup>37</sup> Which, as defined by the SEC, would mean the company had less than \$75 million of public equity float. The SEC is however considering changes to the smaller reporting Company Definition. See: SEC, SEC Proposes Amendments to Smaller Reporting Company Definition, June 27, 2016, <https://www.sec.gov/news/pressrelease/2016-131.html>



*Figure 16: Due diligence influence measure*



\* Although China Mobile demonstrates a high *Due diligence influence* value, it appears to be in effect boycotting the CCs (see Footnote 5).

## 6. OECD conformance

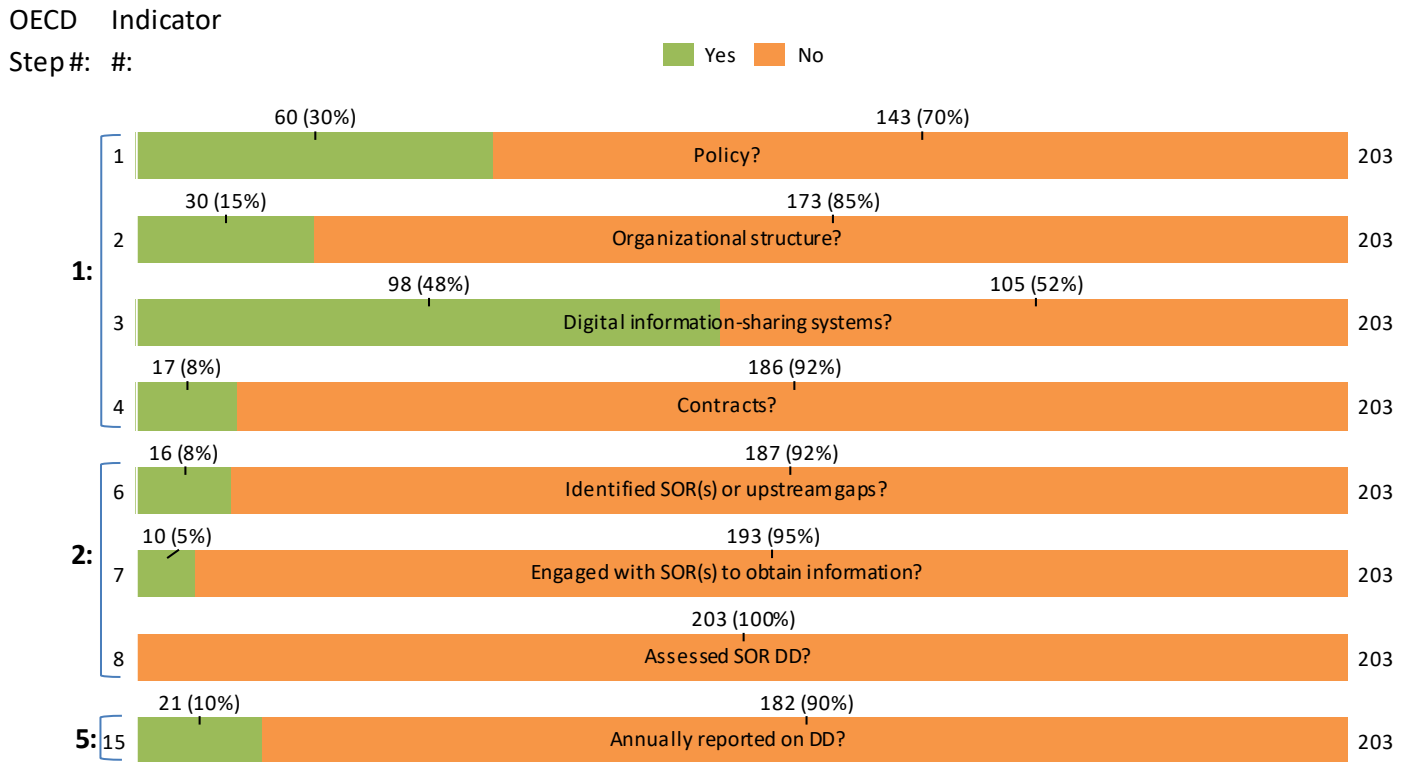
### a. Form SD-only filers (eight indicators)

Also the Form SD-only filers are assessed against the OECD conformance indicators in order to see to what degree they are responsive to the OECD guidance. *Figure 17* visually illustrates that among the three OECD due diligence steps applied to Form SD-only filers, information pertinent to OECD Step 1 (Establish Strong Company Management Systems) was reported by many such filers. Almost half (48%) of these filers reported on extended, digital information-sharing systems they supported.

Yet when their scores are plotted on a histogram, it becomes clear how little their reports are aligned with the pertinent OECD guidance steps (see *Figure 18*). As *Figure 19* depicts, the score average was 16%.



*Figure 17: OECD conformance results of Form SD-only filers*



*Figure 18: Form SD-only filer OECD conformance scores, histogram*

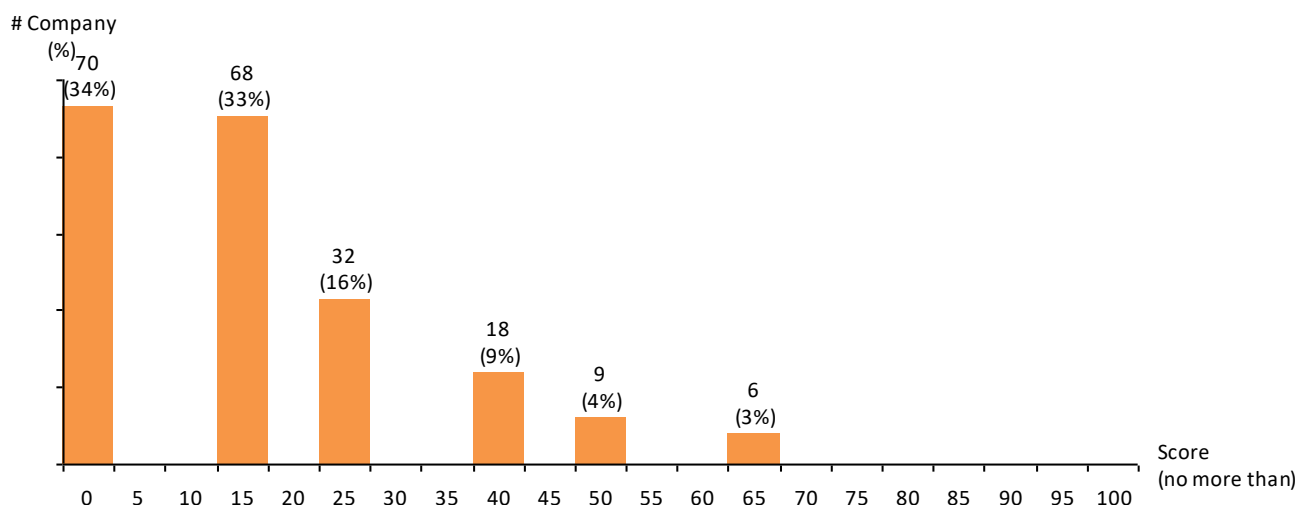
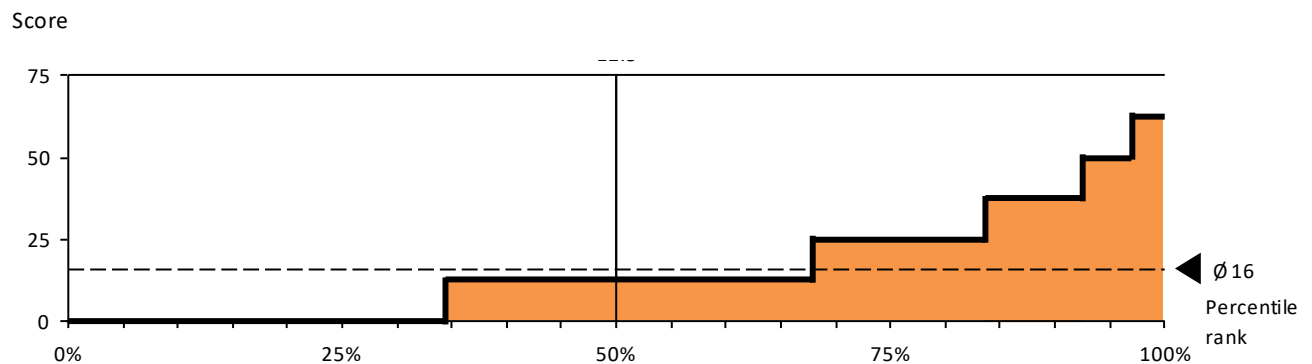




Figure 19: Form SD-only filer OECD conformance scores, percentile rank

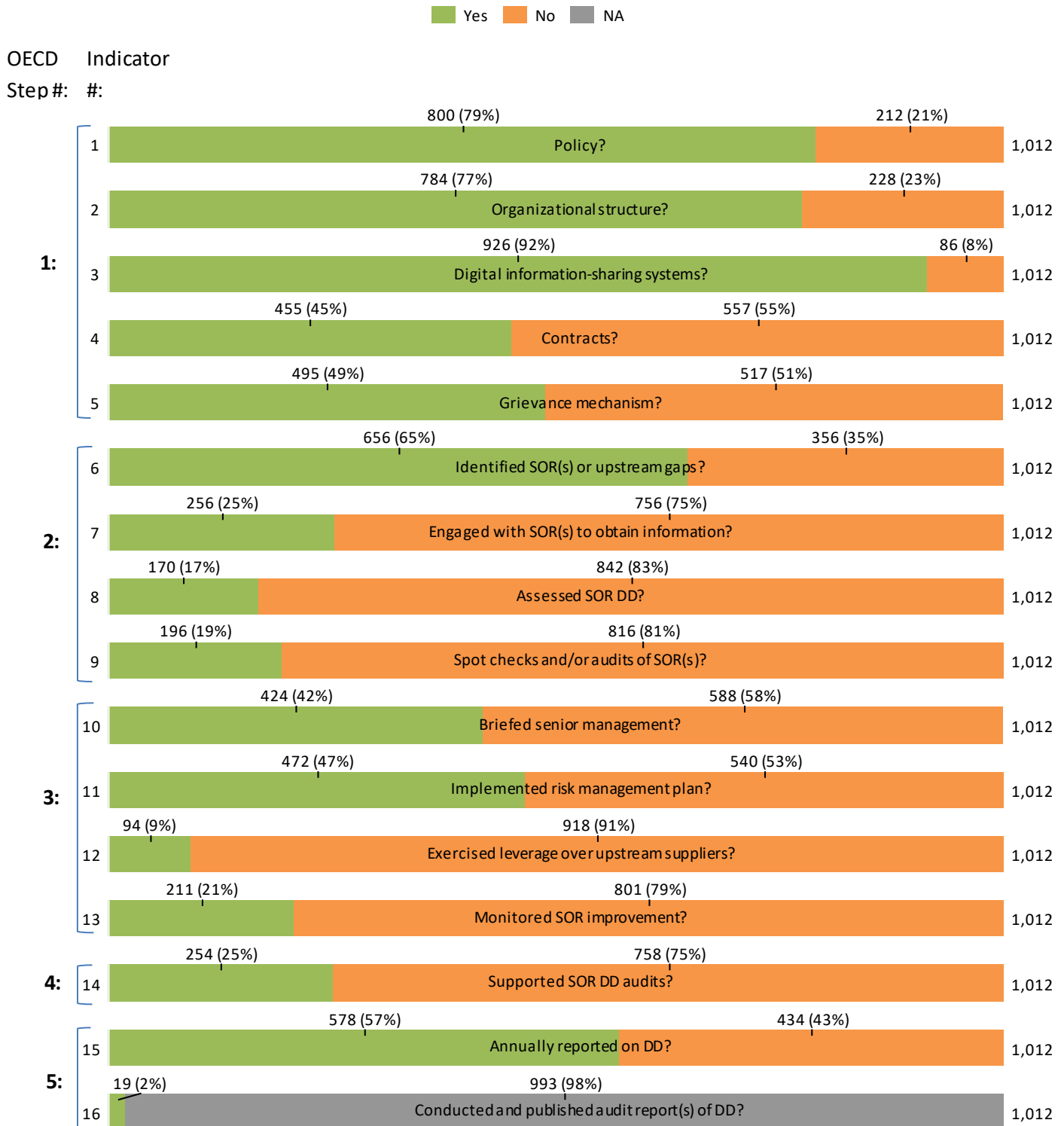


b. Form SD & CMR filers (sixteen indicators)

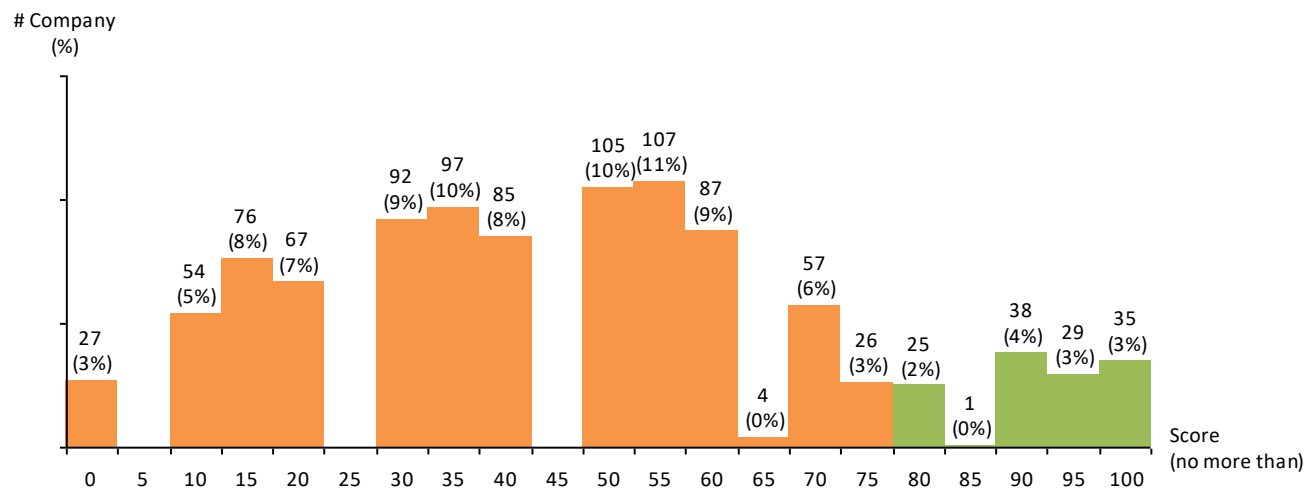
An analysis of the 1,012 CMRs reveals that while some filers were in fact OECD Guidance-oriented this year, and reported such, others were not (see *Figure 20*). In general, filers reported the most due diligence actions relevant to OECD Step 1. *Figure 21* depicts the OECD conformance scores on a histogram. Thirteen (13%) percent of companies earned an OECD conformance score between 75% and 100%, and the average OECD conformance score for Form SD & CMR filers was 45% (see *Figure 22*).



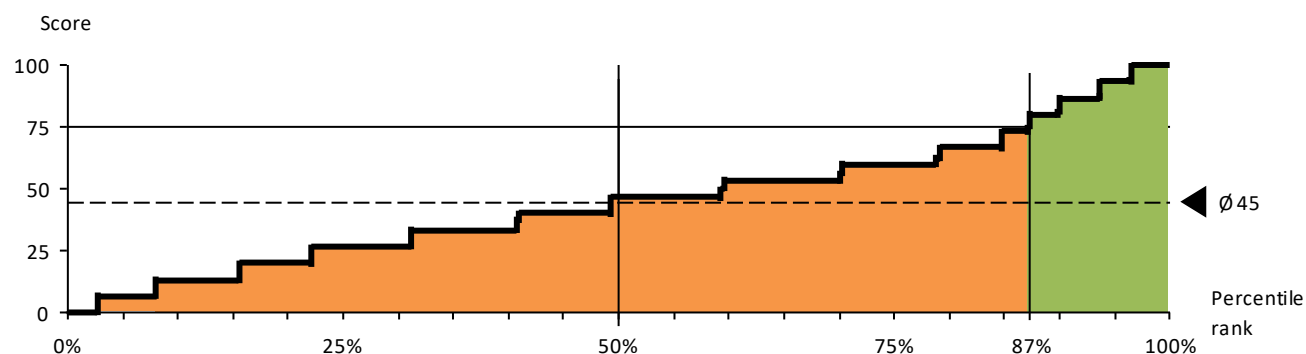
Figure 20: OECD conformance results Form SD & CMR filers



*Figure 21: Form SD & CMR filer OECD conformance scores, histogram*



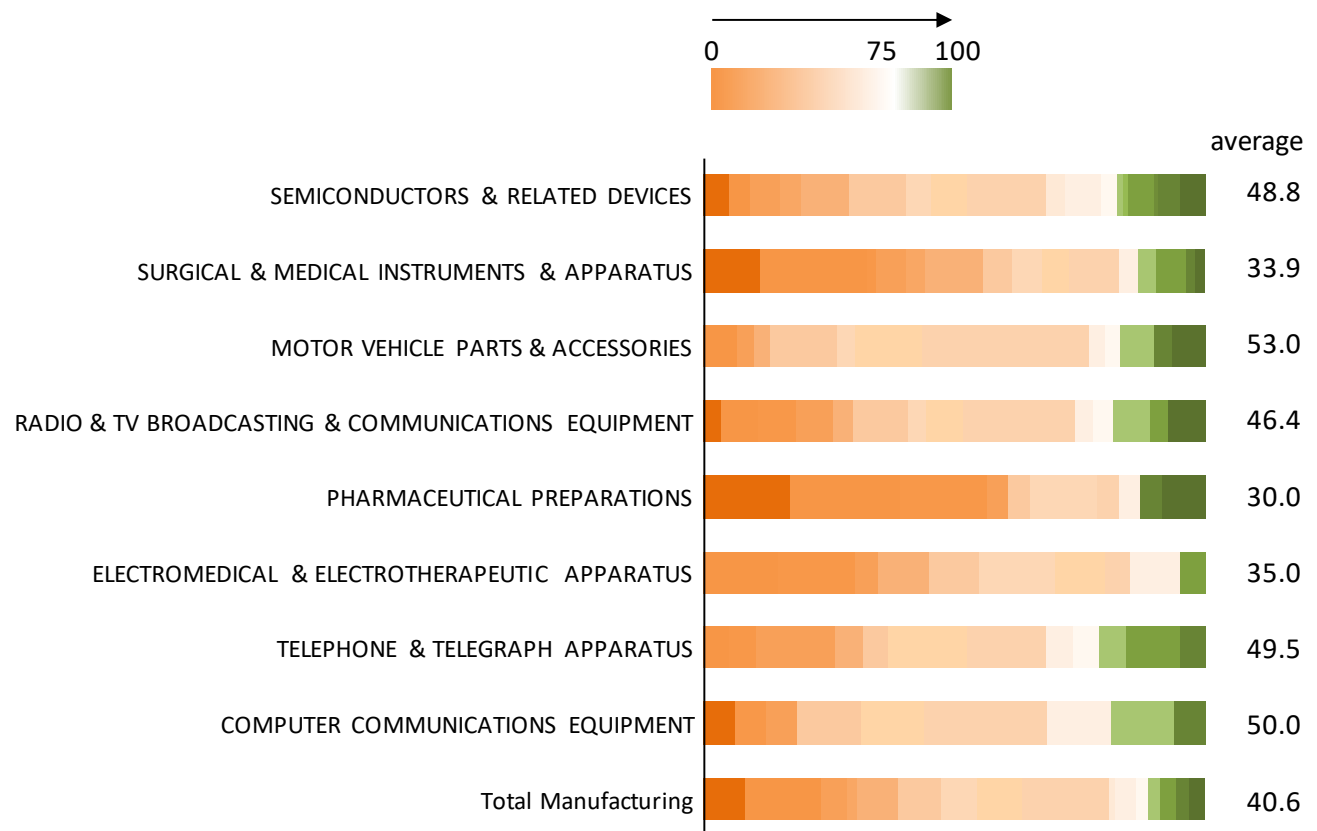
*Figure 22: Form SD & CMR filer OECD conformance scores, percentile rank*



The affected industries' performance vis-à-vis the OECD conformance indicators is displayed in Figure 23. The Motor Vehicle Parts & Accessories industry attained the highest average score with 53%. The Pharmaceutical Preparations industry was the least OECD conform, with an average score of 30%.



*Figure 23: OECD conformance score distributions of predominantly affected industries*



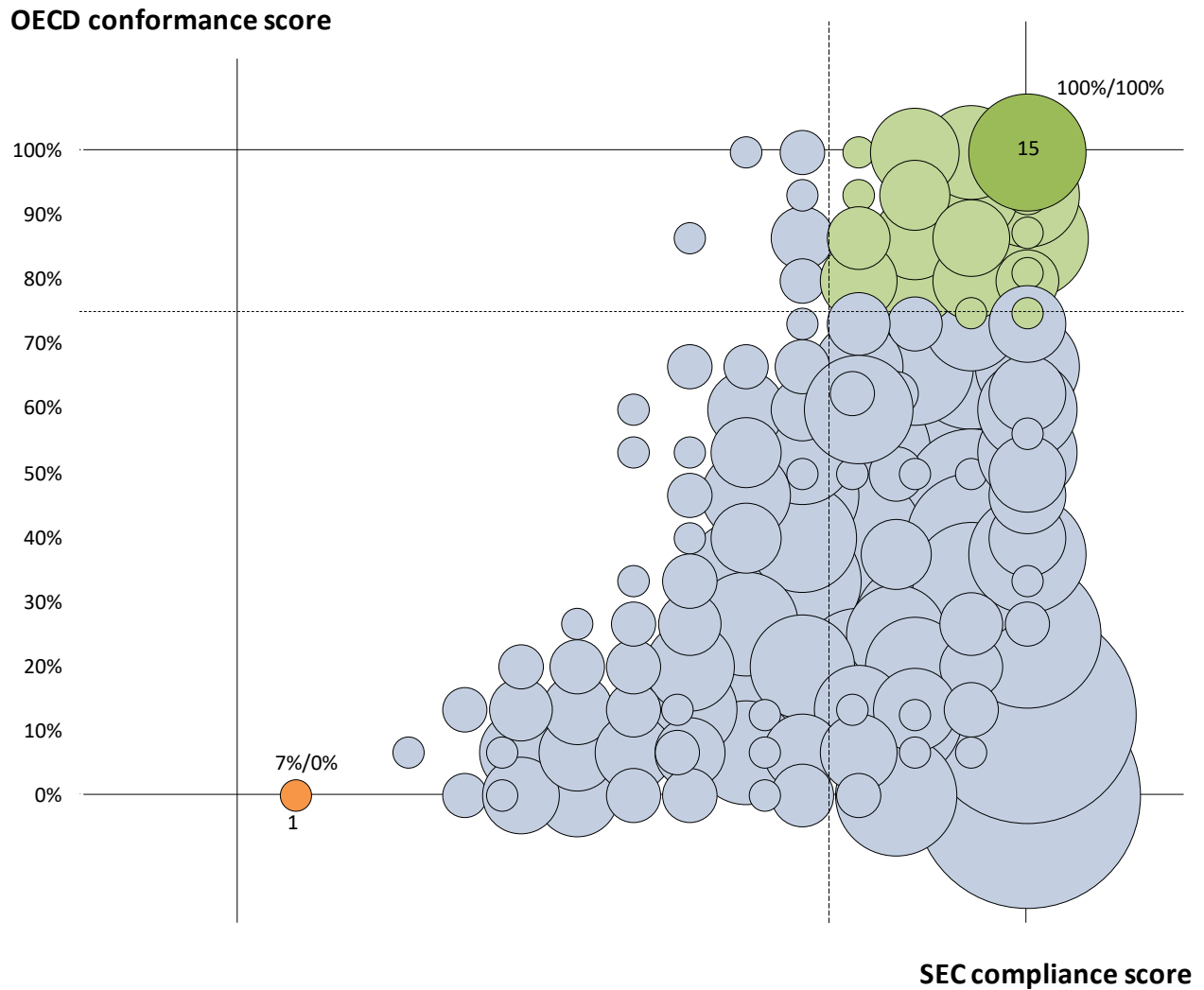
## 7. SEC compliance vs. OECD conformance

The bubble chart in *Figure 24* juxtaposes each filer's SEC compliance score against its OECD conformance score. The chart illustrates that there are many more companies that scored high on SEC and lower on OECD conformance. Fifteen (15) companies earned a 100% on both scores.<sup>38</sup> One hundred and sixteen (116) companies – 11.5% of all Form SD & CMR filers – earned at least a 75% on both scores (highlighted in green in the top right corner of the chart).

<sup>38</sup> They are: QUALCOMM INC, INTEL CORP, MSC INDUSTRIAL DIRECT CO INC, CHINA MOBILE LTD, CURTISS WRIGHT CORP, CHICAGO BRIDGE IRON CO, HUGHES SATELLITE SYSTEMS CORP, HEWLETT PACKARD ENTERPRISE CO, HP INC, INTERNET INITIATIVE JAPAN INC, APTARGROUP INC, KEY TECHNOLOGY INC, HASBRO INC, CREE INC, and NVIDIA CORP.



*Figure 24: SEC compliance vs. OECD conformance bubble chart*

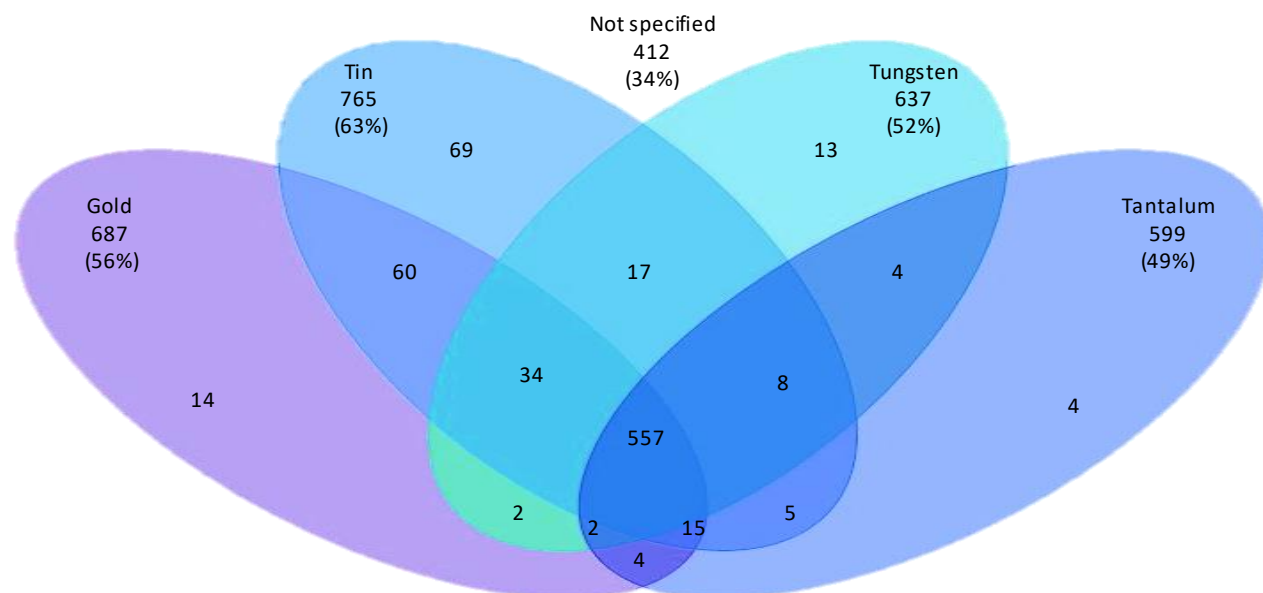


## 8. Additional indicators

The Venn diagram in *Figure 25* indicates that the majority of CMD filers who mentioned their 3TG consumption – 557 out of 812 (69%) – state that all four 3TGs were used.



*Figure 25: 3TG minerals in products*



Last year's study revealed that the Conflict Minerals Reporting Template (CMRT) has, in fact, become the de facto data exchange standard, with 82% of filers used the CFSI's CMRT. This year, the average reported CMRT-based supplier survey response rate was 83% (see *Table 2*). Notably, 181 companies reported a supplier response rate of 100% – which was also the mode.

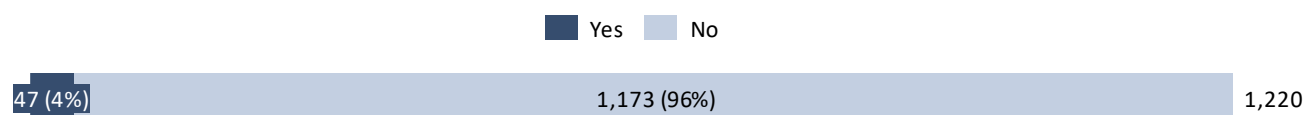
*Table 2: # of suppliers, % of audited SORs, and supplier response rate*

<i>indicator</i>	<i>average</i>	<i>min</i>	<i>max</i>	<i>observations (n)</i>
Number of 3TG-relevant suppliers	455	1	4,192	560
% of audited SORs in supply chain Combined	61%	0%	100%	99
% of audited SORs - Tin	62%	0%	100%	117
% of audited SORs - Tungsten	61%	0%	100%	106
% of audited SORs - Tantalum	79%	0%	100%	104
% of audited SORs - Gold	62%	0%	100%	113
Supplier CMRT response rate	83.6%	20%	100%	599



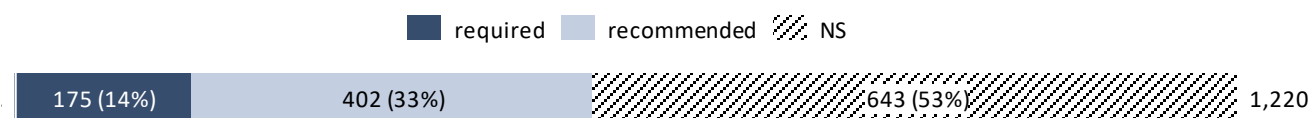
As per the SEC rule, smaller reporting issuers were granted a 4-year temporary period, after which they would not be allowed to use the *DRC conflict undeterminable* determination. In RY 2015, 47 companies (4%) reported that they were smaller reporting companies (see *Figure 26*).<sup>39</sup>

*Figure 26: Smaller reporting companies (reported)*



Some companies also discussed their procurement requirements: 175 (14%) of filers mentioned they required – and 402 (33%) of filers recommended – that their suppliers source necessary products through SORs that were verified DRC conflict free (see *Figure 27*).

*Figure 27: Sourcing requirements*



Many filers also reported that they were a member of an audit or verification scheme. The following seven organizations were mentioned:

- ITRI Tin Supply Chain Initiative (iTSCi)
- Tungsten Industry Conflict Minerals Council (TI-CMC)
- London Bullion Market Association (LBMA)
- Responsible Jewelry Council (RJC)
- Conflict Free Sourcing Initiative (CFSI)
- Dubai metals (DMCC)
- Better Sourcing Program (BSP)

By far the largest membership reported was with the CFSI (see *Figure 28*).

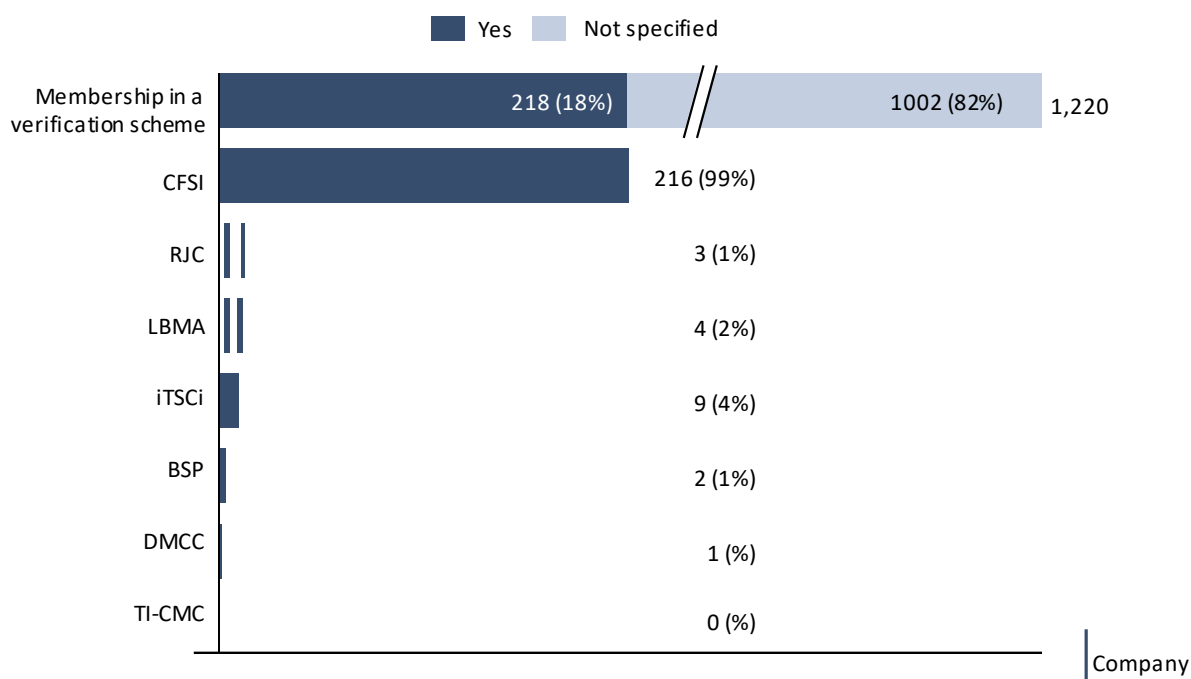
<sup>39</sup> Which, as defined by the SEC, would mean the company had less than \$75 million of public equity float. The SEC is however considering changes to the smaller reporting Company Definition.

See: SEC, SEC Proposes Amendments to Smaller Reporting Company Definition, June 27, 2016, <https://www.sec.gov/news/pressrelease/2016-131.html>





*Figure 28: Membership in audit or verification scheme*



## 9. Trade law compliance

Stakeholders have noted that the ability of a company to conduct due diligence on its supply chains, e.g. the ability to gather data from suppliers and report it to customers, is a matter of corporate command and control. As such, the conflict mineral due diligence, and related collection and reporting of data, could be viewed as a fitness test.

The unprecedented transparency in the 3TG-based industries required by Dodd-Frank Section 1502 has also revealed other issues, including the exposure of U.S. companies, primarily indirectly through their supply chains, to countries or individuals against which the U.S. has issued sanctions.<sup>40</sup>

The U.S. government maintains comprehensive trade embargos inter alia on North Korea and Sudan. One company, however, listed North Korea as a possible Country of Origin of Gold contained in its product.<sup>41</sup> Unless this issuer obtained a license from the U.S. Customs and Border Protection in order for the importation from North Korea to be allowed into the United

<sup>40</sup> It is however important to note that this matter is outside the scope of the conflict minerals compliance requirements under the SEC, and in some cases also beyond the OECD due diligence scope. Our conflict minerals compliance ratings therefore do not consider this issue.

<sup>41</sup> Magal Security Systems Ltd. & North Korea:

[https://www.sec.gov/Archives/edgar/data/896494/000117891316005589/exhibit\\_1-01.htm](https://www.sec.gov/Archives/edgar/data/896494/000117891316005589/exhibit_1-01.htm)



States, such importation possibly constitutes a trade violation in spite of the fact that the company may be many tiers removed from North Korea.<sup>42</sup> One hundred and eighty (180) CMR filers for example listed Sudan (North) as an SOR in their supply chain.<sup>43</sup>

A related issue is how filers are ensuring that none of their business interests intersect with the Specially Designated Nationals and Blocked Persons List (SDN List).<sup>44</sup> Two hundred and forty four (244) filers disclosed in RY 2015 that they had – or likely had – gold in their necessary products that was refined by Fidelity Printers Ltd. in Zimbabwe. Yet Fidelity Printers Ltd., a subsidiary of the Reserve Bank of Zimbabwe, implements a gold buying program funded by Sino-Zim Development Private Limited in which it purchases gold from local miners, based on a Memorandum of Understanding which was signed back in 2009.<sup>45</sup> The Sino Zimbabwe Development (Pvt) Ltd was however sanctioned on 14 April 2014 by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC).<sup>46</sup>

This goes to show that due diligence is a more encompassing issue than just conflict minerals. The question arises to what extent any given issuer's conflict mineral team is working with its trade compliance colleagues, as well as to what degree datasets are integrated, to ensure the company is not in violation of U.S. trade law. In order to flag overlap the CFSI and other smelter and refiner-level assurance providers might consider cross-referencing their SOR lists with OFAC's SDN Lists, and working with due diligence providers to identify business associates of sanctioned entities.

---

<sup>42</sup> "Pursuant to E.O. 13570, goods, services, and technology from North Korea may not be imported into the United States, directly or indirectly, without a license from OFAC or applicable exemption. This broad prohibition applies to goods, services, and technology from North Korea that are used as components of finished products of, or substantially transformed in, a third country." See:

Office of Foreign Assets Control's (OFAC), North Korea Sanctions Program,  
<https://www.treasury.gov/resource-center/sanctions/Programs/Documents/nkorea.pdf>

<sup>43</sup> Just to name two, Electro Scientific Industries Inc. and Polaris Industries Inc., e.g., list the Sudan Gold Refinery (CID002567) – located in the Sudan (North) – as an SOR in their supply chain:

<https://www.sec.gov/Archives/edgar/data/726514/000072651416000144/exhibit101conflictminerals.htm>

<sup>44</sup> The U.S. Treasury Department's Office of Foreign Assets Control (OFAC) administers sanctions programs involving the Balkans, Belarus, Burma, the Central African Republic, Côte d'Ivoire, Cuba, Democratic Republic of the Congo, Iran, Iraq, Lebanon, Liberia, Libya, Russia, North Korea, Somalia, Sudan, Syria, Ukraine, Yemen, and Zimbabwe. The principle problem in the eyes of the U.S. government is if an SDN entity is profiting from such transactions: "Unless otherwise authorized or exempt, transactions by U.S. persons, or in or involving the United States, are prohibited if they involve transferring, paying, exporting, withdrawing, or otherwise dealing in the property or interests in property of an entity or individual listed on the SDN List."

See: U.S. Department of the Treasury, Sanctions Programs and Country Information,  
<https://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>

<sup>45</sup> "The Reserve Bank of Zimbabwe and Sino-Zim Development Private Limited, a company formed under a Memorandum of Understanding (MoU) with the Chinese Government, have launched a 500 million USD gold buying programme."

See: Nam News Network. Zimbabwe's Central Bank Launches 500m USD Gold Buying Programme, Nov 30, 2009, <http://www.namnewsnetwork.org/v3/read.php?id=MTAyOTIz>

<sup>46</sup> See OFAC's listing of Sino Zimbabwe Development (Pvt) Ltd here:  
<https://sanctionssearch.ofac.treas.gov/Details.aspx?id=4393>



# Appendices

## Appendix A: Acronyms

3TG	Tin, Tantalum and Tungsten and Gold
CC	Covered Countries: [Democratic Republic of the Congo (DRC), Central Africa Republic, South Sudan, Zambia, Angola, The Republic of the Congo, Tanzania, Burundi, Rwanda, Uganda]
CCCMC	China Chamber of Commerce of Metals, Minerals and Chemicals Importers & Exporters
CFSI	Conflict-Free Sourcing Initiative
CFSP	Conflict-Free Smelter Program
CMD	Conflict Mineral Disclosure
CMP	Conflict Mineral Program
CMR	Conflict Mineral Report
CMRT	Conflict Mineral Reporting Template
COO	Country of Origin
DD	Due Diligence
DI	Development International
DMCC	Dubai Multi Commodities Centre
DRC	Democratic Republic of the Congo
E.O.	Executive Order
GDP	Gross Domestic Product
IPSA	Independent Private Sector Audit
iTSCi	ITRI Tin Supply Chain Initiative
LBMA	London Bullion Market Association
NA	Not Applicable
NS	Not Specified
NAM	National Association of Manufacturers
OECD	Organisation for Economic Co-operation and Development
RCOI	Reasonable Country of Origin Inquiry
RJC	Responsible Jewelry Council
RY	Reporting Year
SEC	Securities and Exchange Commission
SD	Specialized Disclosure
SDN List	Specially Designated Nationals and Blocked Persons List
SIC	Standard Industrial Classification
SOR	Smelter or Refiner
TI-CMC	Tungsten Industry Conflict Minerals Council
VP	Vice President



## Appendix B: Indicators

### Section 1: SEC Compliance Indicators

The SEC compliance indicators for RY 2015 are almost identical to those applied in RY 2014 (see [DI's evaluation report of RY2014](#), starting on page 30).

These criteria are premised on DI's particular legislative interpretation of the SEC Rule and other subsequent SEC statements and communication.

#### a. Regular Form SD-only filers (seven criteria)

Criterion #	Indicator	Note	Possible answers
1	Filed on time?	The deadline is on or before May 31 <sup>st</sup> , 2016 for RY 2015. Specifically, we take the "Date Filed" data as shown on EDGAR to determine if a firm filed on time or not. For firms that uploaded their files on June 1, 2016 (18 firms in total), we additionally checked the issuance date stated in their Form SD. If the date is May 31 or before, we chalked it up to a technical delay and granted a "yes" for the question "Filed on time?".	Yes/No
2	Signed by Executive Officer?	The SEC defines an executive officer as follows: "The term 'executive officer,' when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant." <sup>47</sup>	Yes/No
3	URL to Form SD provided and working?	A URL in the Conflict Mineral Disclosure (CMD) to the very CMD on the company website was required by the Rule. Three aspects would need to be considered: (1.) The link in the EDGAR-hosted CMD points to the CMD on the company's website. If the link directly leads the viewer to the CMD, or we found the CMD in a matter of a few clicks without much searching, a point was awarded. (2.) If location instructions are provided, they are not false. If instructions on how to find the link were provided in the EDGAR-hosted CMD, but those instructions proved false, no point was awarded. (3.) The company has a copy of their own disclosure on their website, and the link(s) does not simply point back to EDGAR.	Yes/No
4	Conclusional statement provided?	For the Form SD-only filers, the issuer's conclusion should state or contain language that makes clear that, based on the issuer's RCOI analysis, the conflict minerals in its necessary products do not contain	Yes/No

<sup>47</sup> Code of Federal Regulations, Title 17, Chapter II (4-1-09 Edition) § 240.3b-7, Commodity and Securities Exchanges, PT. 240-End, Revised as of April 1, 2009.



		3TG originating from the Covered Countries.	
5	No deviation from SEC definitions?	For the sake of clarity, if filers noticeably deviated from the definitions of terms as provided in the SEC Rule (e.g. on page 352 and 353), one point was deducted.	Yes/No
6	RCOI undertaken to produce conclusional statement described?	As per the SEC's instructions, affected companies are to disclose the RCOI determination "and briefly describe the reasonable country of origin inquiry it undertook in making its determination and the results of the inquiry it performed." This indicator is of continued relevance as in light of possibilities such as mergers and acquisitions, new suppliers and new supply chains, new products, etc. According to the SEC Rule (page 164): "In addition, it is expected that reasonable country of origin inquiry processes will change over time based both on improved supply chain visibility and the results of an issuer's prior year inquiry."	Yes/No
7	If issuer had "reason to believe" RCOI yields a 3TG origin possibly from Covered Countries, Due Diligence described?	In the event that an issuer's RCOI yielded reason for belief that its necessary conflict minerals may have originated in the Covered Countries, but the subsequent due diligence found that the 3TG in its necessary products did not, in fact, originate in the Covered Countries, its Form SD would need to describe that due diligence.	Yes/No/NA

#### b. Form SD-only filers reporting chemical compound exclusion (five criteria)

The same first 4 criteria of *a. Regular Form SD-only filers* above apply. With regard to the *Conclusional statement* (the 5<sup>th</sup> criteria for this filer type), such filers would state something along these lines: *Based on SEC guidance regarding the applicability of the Conflict Minerals Rule to chemical compounds, we do not believe that our necessary product(s) contain(s) a "Conflict Mineral."*

#### c. Form SD & CMR filers (fifteen criteria)

Criterion #	Indicator	Note	Possible answers
1	Filed on time?	On or before May 31 <sup>st</sup> , 2016 for RY 2015.	Yes/No
2	Signed by Executive Officer?	The SEC defines an executive officer as follows: "The term 'executive officer,' when used with reference to a registrant, means its president, any vice president of the registrant in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function or any other person who performs similar policy making functions for the registrant." <sup>48</sup>	Yes/No
3	URL to Form SD provided and working?	A URL in the Conflict Mineral Disclosure (CMD) to the very CMD on the company website was required by the Rule. The rule states e.g. that "the registrant must disclose this information on its publicly available	Yes/No

<sup>48</sup> Code of Federal Regulations, Title 17, Chapter II (4-1-09 Edition) § 240.3b-7, Commodity and Securities Exchanges, PT. 240-End, Revised as of April 1, 2009.



		<p>Internet website and, under a separate heading in its specialized disclosure report entitled “Conflict Minerals Disclosure,” provide a link to that website.”</p> <p>Four points would need to be considered:</p> <ol style="list-style-type: none"> <li>(1.) The link in the EDGAR-hosted CMD points to the CMD on the company’s website. If the link directly leads the viewer to the CMD, or if we found the CMD in a matter of a few clicks without much searching, a point was awarded.</li> <li>(2.) The link points both to the Form SD and the CMR (if a CMR filer). A CMR filer would also need to provide the link to the Form SD, as technically speaking the CMR is an Exhibit of the Form SD.</li> <li>(3.) If location instructions are provided, they are not false. If an issuer provided instructions on how to find the link in the EDGAR-hosted CMD, but those instructions proved false, no point was awarded.</li> <li>(4.) The company has a copy of their own disclosure on their website, and the link(s) do(es) not simply point back to EDGAR.</li> </ol>	
4	Conclusional statement provided?	<p>To date, the affected issuers are not required to use the explicit determination labels concerning the conflict status of their necessary 3TG. In <i>National Association of Manufacturers v. SEC</i>, the panel majority concluded on August 18, 2015, that requiring “regulated entities to report to the Commission and to state on their website that any of their products have ‘not been found to be ‘DRC conflict free’” was “a metaphor [to] convey moral responsibility for the Congo war” and indeed violated the First Amendment.<sup>49</sup></p> <p>However, all other aspects of the SEC Rule were upheld. The SEC’s Division of Corporate Finance-issued guidance of April 29, 2014 stated: “If the company has products that fall within the scope of Items 1.01(c)(2) or 1.01(c)(2)(i) of Form SD, it would not have to identify the products as “DRC conflict undeterminable” or “not found to be ‘DRC conflict free,’” but should disclose, for those products, the facilities used to produce the conflict minerals, the country of origin of the minerals and the efforts to determine the mine or location of origin.”<sup>50</sup></p> <p>Consequently, our operationalization of the SEC Rule &amp; Statement for RY 2015 disclosures, notably in the form of disclosure compliance criteria, is as follows: although filers were not required to use the explicit determination labels, this did not absolve a company from complying with the basic disclosure requirement of answering the basic questions concerning origin, facilities of production of origin, and</p>	Yes/No

<sup>49</sup> United States Court of Appeals For The District of Columbia Circuit, *NAM, et al., Appellants, v. SEC.*, USCA Case#13-5252, August 18, 2015. <http://freespeechforpeople.org/cms/assets/uploads/2015/08/NAM-v-SEC-opn-8-18-2015.pdf>

<sup>50</sup> SEC, Statement on the Effect of the Recent Court of Appeals Decision on the Conflict Minerals Rule, April 29, 2014. <http://www.sec.gov/News/PublicStmt/Detail/PublicStmt/1370541681994>





		<p>pertinent due diligence efforts also on upstream tiers.</p> <p>In sum, the current status of the Rule does not absolve an issuer to report on due diligence findings of the entirety of its 3TG supply chain(s). Last but not least, an issuer would still need to disclose information concerning its particular case and 3TG origin findings (e.g. whether or not it sources 3TG from the covered countries) in order to demonstrate compliance with the disclosure logic of the SEC Rule.</p>	
5	No deviation from SEC definitions?	For the sake of clarity, if filers noticeably deviated from the definitions of terms as provided in the SEC Rule (e.g. on page 352 and 353), this point was deducted.	Yes/No
6	RCOI steps described, and described separately from Due Diligence (DD)?	According to the SEC Rule, RCOI is a distinct step separate from the due diligence process, reiterated once more in question (18) of the SEC's FAQ. <sup>51</sup> This indicator is of continued relevance as in light of possibilities such as mergers and acquisitions, new suppliers and new supply chains, new products, etc. According to the SEC: "In addition, it is expected that reasonable country of origin inquiry processes will change over time based both on improved supply chain visibility and the results of an issuer's prior year inquiry." Also, a substantive distinction would need to be made between RCOI processes and DD processes.	Yes/No
7	Due Diligence with description of measures described?	Page 348 of the SEC Rule: "The Conflict Minerals Report must include the following information: (1) Due Diligence: A description of the measures the registrant has taken to exercise due diligence on the source and chain of custody of those conflict minerals." In other words, it would not be enough for a company's due diligence description to stop at the SOR level and ignore the upstream. For example, a company could satisfy its upstream due diligence description by reporting findings of multi-stakeholder initiatives in which the company actively participates.	Yes/No
8	Nationally or internationally recognized DD framework named?	To date, the only Due Diligence framework that meets the SEC's criteria <sup>52</sup> is the OECD's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. <sup>53</sup> Further clarification would be needed from the SEC whether the <i>China Chamber of Commerce of Metals, Minerals and Chemicals Importers &amp; Exporters</i> (CCCMC)'s Guidelines for Social Responsibility in Outbound Mining Investments <sup>54</sup> would also meet the SEC's criteria.	Yes/No

<sup>51</sup> SEC, Dodd-Frank Wall Street Reform and Consumer Protection Act Frequently Asked Questions – Conflict Minerals, April 7, 2014. <http://www.sec.gov/divisions/corpfin/guidance/conflictminerals-faq.htm>

<sup>52</sup> According to the SEC, the due diligence framework would need to be (1) nationally or internationally recognized (2) established following due-process procedures, including the broad distribution of the framework for public comment, and (3) consistent with the criteria standards in the Government Auditing Standards established by the Comptroller General of the United States.

<sup>53</sup> OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264252479-en>

<sup>54</sup> China Chamber of Commerce of Metals, Minerals and Chemicals Importers & Exporters (CCCMC), Guidelines for Social Responsibility in Outbound Mining Investments, December 2, 2015,





9	Due Diligence defined as 5 steps?	Page 348 of The Rule: “(i) The registrant’s due diligence must conform to a nationally or internationally recognized due diligence framework.” The OECD framework features 5 steps. Therefore, in order to conform with the OECD framework, it was necessary to discuss the company’s Conflict Mineral Program (CMP) in relation to the 5 due diligence steps. Also, to clarify, a company’s RCOI would count as a component of the OECD Guidance’s Step 2. Also, the relevant due diligence actions elaborated would need to be linked to each OECD step.	Yes/No
10	If not “DRC conflict free” (explicit), steps to improve due diligence mentioned?	Fulfilment of this requirement would involve a forward looking statement. Unless a filer explicitly or implicitly concludes for RY 2015 that its necessary 3TG is “DRC conflict free”, the filing will be evaluated for this item.	Yes/No/ NA
11	If not “DRC conflict free” (explicit), were products described?	For the purposes of this evaluation, a description of individual products or product categories received a point for this criterion. A connection would however need to be made between the mentioned necessary products and the 3TG mineral(s).	Yes/No/ NA
12	If not “DRC conflict free” (explicit), were the facilities (SOR) used to process the necessary conflict minerals in those products listed?	Unless the company found its products to be “DRC conflict free,” the SEC Rule requires issuers to include a smelter/refiner list.	Yes/No/ NA
13	If not “DRC conflict free” (explicit), was/were the Country/ies of Origin disclosed?	The SEC Rule requires that ALL countries of origin be disclosed, not just Covered Countries. A distinction is worth noting here: the country where the smelter/refiner is located is not necessarily the country of ore origin. Disclosure of the country location of the SOR itself does not meet the disclosure requirement.	Yes/No/ NA
14	If not “DRC conflict free” (explicit), were the efforts to determine the mine or location of origin disclosed?	This criterion is concerned with the disclosure of efforts to determine the mine or location of origin. This indicator does not assess the quality of those efforts or the results. The employment of e.g. the CMRT for this purpose would constitute a first step, but the issuer would need to connect the distribution of the CMRT to efforts to identify the mine or location of origin. CFSI membership, in order to obtain COO data associated with particular SORs, would be a further possible action. The issuer would in any case need to tie the effort back to the objective of identifying the mine or location of origin. The purpose of the activity is also an important aspect here.	Yes/No/ NA
15	If “DRC conflict free” (explicit), was IPSA filed as part of CMR?	SEC Statement of April 29, 2014: “... an IPSA will not be required unless a company voluntarily elects to describe a product as ‘DRC conflict free’ in its Conflict Minerals Report.” Since the SEC has to date not issued further guidance, the April 29, 2014 guidance is still applicable.	Yes/No/ NA

[https://www.globalwitness.org/documents/18138/201512\\_Chinese\\_Due\\_Diligence\\_Guidelines\\_for\\_Responsible\\_Mineral\\_Supply\\_Chains\\_-\\_En\\_K83fxzt.pdf](https://www.globalwitness.org/documents/18138/201512_Chinese_Due_Diligence_Guidelines_for_Responsible_Mineral_Supply_Chains_-_En_K83fxzt.pdf)



## Section 2: OECD-based Due Diligence Indicators

The source code of these indicators the OECD's 5-step Due Diligence Guidance.<sup>55</sup>

### OECD STEP 1: ESTABLISH STRONG COMPANY MANAGEMENT SYSTEMS

Criterion #	Indicator	Eligibility	Note	Possible answers
<b>A. Adopt and commit to a supply chain policy for minerals originating from conflict-affected and high-risk areas.</b>				
1	Issuer has a policy in place – and communicates it to suppliers and the public – setting forth common principles and standards for responsible supply chains of 3TG from the Covered Countries, against which the company assesses itself and the activities and relationships of suppliers.	Form SD-only filers & CMR filers	The existence of a policy and its communication to suppliers is the threshold.	Yes/No
<b>B. Structure internal management systems to support supply chain due diligence.</b>				
2	Issuer put in place an organizational structure and communication processes that ensures critical information, including the company policy, reaches relevant employees and suppliers.	Form SD-only filers & CMR filers	We place an emphasis here on organizational structure (i.e. a team in place that controls the process), given that the indicator is situated in OECD Step 1. Also relevant here is for a company to identify external organizations they join and other outsourced activities that are part of the management system.	Yes/No
<b>C. Establish a system of controls and transparency over the mineral supply chain.</b>				
3	Issuer supports extended, digital information-sharing systems on suppliers to include smelters/refiners, and adapts systems to assess supplier due diligence in the supply chain of minerals from the Covered Countries.	Form SD-only filers & CMR filers	Specify, e.g., if the company uses a reporting template [such as the Conflict Mineral Reporting Template (CMRT)]. If a software vendor is used, the function performed may also be specified. The particular software vendor need not be specified.	Yes/No
<b>D. Strengthen company engagement with suppliers.</b>				
4	Issuer incorporates policy into commercial contracts and/or written agreements with suppliers, which can be	Form SD-only filers & CMR filers	As some contracts are longer-term and cannot be modified until renewal, specify whether issuer has begun modifying contracts and will continue to do so as they renew. Referring solely to future measures would not fulfil this indicator.	Yes/No

<sup>55</sup> OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264252479-en>



	applied and monitored.			
<b>E. Establish a company and/or mine level grievance mechanism.</b>				
5	Issuer provides and/or utilizes a grievance mechanism directly or through collaborative arrangements with other companies or organizations, such as an <i>industry program or institutionalized mechanism</i> , or by facilitating recourse to an external expert or body (i.e. ombudsman).	CMR filers	Company-run or 3 <sup>rd</sup> party organization-run grievance mechanisms would all be appropriate. Since there are few known operational grievance mechanisms in the upstream to date, involvement in an incident report mechanism, such as offered e.g. by iTSCI, would, for the purposes of this year's evaluation, fulfil this indicator.	Yes/No
<b>OECD STEP 2: IDENTIFY AND ASSESS RISKS IN THE SUPPLY CHAIN</b>				
<b>A. Identify, to the best of their efforts, the SOR(s) of 3TG in their supply chain(s).</b>				
6	Issuer has identified the SORs that produce the refined metals in its supply chain and/or has identified system-level gaps in the upstream.	Form SD-only filers & CMR filers	If an issuer did not identify 100% of the SORs in its supply chain, the issuer should state how it measures the completeness of its data, i.e. numbers or percent of suppliers, whether by percentage or sales or absolute numbers, of suppliers who have responded. If the issuer identified system-level gaps (i.e. lack of due diligence capacity in certain regions, or SORs not participating in industry schemes) in the upstream or SOR, it might describe what type of gaps/issues it brought to the attention of other stakeholders (including governmental organizations, NGOs and industry groups).	Yes/No
<b>B. Identify the scope of the risk assessment of the mineral supply chain.</b>				
7	Issuer engaged with the SOR(s) in its supply chain(s) and obtained from them initial information on country of mineral origin, transit and transportation routes used between mine and smelters/refiners.	Form SD-only filers & CMR filers	This indicator hones in on SOR engagement. The point is that the issuer would not only rely on data communicated by their supplier(s), but once SORs were identified engage the SOR directly to verify the data and get just that much closer to the mine. Instead of directly engaging the SORs in its supply chain(s) to obtain this information, an issuer supporting – through membership – a 3 <sup>rd</sup> party organization that conducts this work, would fulfil this indicator. The organization, however, should be specified, and any relevant activities that the filer participates in directly, if applicable.	Yes/No
<b>C. Assess whether the smelters/refiners have carried out all elements of due diligence for responsible supply chains of minerals from conflict-affected and high-risk areas.</b>				
8a	Issuer assessed whether the smelters/refiners have carried out all 5 steps of	CMR filers	An issuer's engagement – i.e. through membership – of a broadly-recognized, 3rd party organization that assessed whether the SOR(s) carried out all	Yes/No



	due diligence for responsible supply chains of 3TG from the DRC and adjoining countries.		relevant elements of due diligence, would fulfil this indicator. If this 3 <sup>rd</sup> party organization did not carry out all elements of due diligence, specify which elements it did and did not carry out.	
8b	Issuer assessed whether the smelters/refiners have carried out steps 1 & 2 of due diligence for responsible supply chains of 3TG from the DRC and adjoining countries.	Form SD-only filers		Yes/No
<b>D. Where necessary, carry out, including through participation in industry-driven programs, joint spot checks/audits at the mineral smelter/refiner's own facilities.</b>				
9	Issuer carried out, including through participation in industry-driven programs, joint spot checks and/or audits at the mineral smelter/refiner's own facilities.	CMR filers	If issuer participated in a 3 <sup>rd</sup> party initiative (such as the CFSI, LBMA, RJC, and upstream traceability programs including iTSCi and BSP) for this purpose, please specify in which initiative the issuer participated. However, simply mentioning – somewhere in the CMR – that the company was e.g. a CFSI member would not suffice. The relevant function of the 3 <sup>rd</sup> party would need to be specified.	Yes/No
<b>OECD STEP 3: DESIGN AND IMPLEMENT A STRATEGY TO RESPOND TO IDENTIFIED RISKS</b>				
<b>A. Report findings to designated senior management</b>				
10	Issuer's designated senior management was briefed on the gathered information and the actual and potential risks identified in the supply chain risk assessment.	CMR filers	The issuer should identify, by title, the senior manager who is responsible for the program, e.g. Chief Procurement Officer, Chief Sustainability Officer, VP of Compliance. Boilerplate language along the lines that "senior management was notified" would not be sufficient. Also, the act of the Executive officer signing the filing would not count as briefing. If the issuer referred to a designated group or committee being briefed, this would count as long as the group or committee included members of senior management.	Yes/No
<b>B. Devise and adopt a risk management plan</b>				
11	Issuer implemented the risk management plan, monitored and tracked performance of risk mitigation, and it suspended or discontinued engagement with a supplier after failed attempts at risk mitigation or corrective action.	CMR filers	Issuers should report on their monitoring of suppliers, which may include discussion of the types of risk identified, e.g. unidentified SORs or SORs in the supply chain that were not determined to be "DRC Conflict Free." Also relevant here is how an issuer performs risk mitigation if it is unable to identify an SOR. Risk management may also detail when an issuer continues, suspends, or terminates trade with a non-compliant supplier within RY 2015, though listing the specific SOR(s) is not expected.	Yes/No
12	Issuer built and/or exercised its leverage over	CMR filers	E.g. through a membership in an in-region verification and due diligence system, such as iTSCi,	Yes/No



	upstream suppliers.		Better Sourcing Program, Solutions for Hope, etc., which provided in-region components of risk assessment and mitigation.	
<b>C. Implement the risk management plan, monitor and track performance of risk mitigation, report back to designated senior management and consider suspending or discontinuing engagement with a refiner after their failed attempts at risk mitigation</b>				
13	Issuer monitored whether its SOR(s) demonstrated significant and measurable improvement within six months from the adoption of their risk management plans.	CMR filers	Issuer could e.g. specify it did so by engaging its supply chain through its Tier 1 suppliers or through participation in an industry-driven program that accomplishes this end. Also, an issuer ensuring that its SOR(s) are verified “DRC conflict free”, and/or can demonstrate measurable improvement year-on-year, would fulfil this indicator. The 6-month timeframe need not be a feature as long as a time-bound, reasonable timeframe is instead specified.	Yes/No
<b>OECD STEP 4: CARRY OUT INDEPENDENT THIRD-PARTY AUDIT OF SMELTER/REFINER’S DUE DILIGENCE PRACTICES</b>				
<b>A. Plan an independent third party audit to verify the implementation of smelter/refiner’s due diligence practices for responsible supply chains of minerals from conflict-affected and high-risk areas</b>				
14	Issuer supported – i.e. through membership – independent third party audits of the SOR’s due diligence practices through industry programs.	CMR filers	For example, please specify if issuer is a member of the CFSI, LBMA, or RJC for this purpose or otherwise supported independent third party audits of SORs.	Yes/No
<b>OECD STEP 5: REPORT ANNUALLY ON SUPPLY CHAIN DUE DILIGENCE</b>				
<b>A. Annually report or integrate into annual sustainability or corporate responsibility reports, additional information on due diligence for responsible supply chains of 3TG from conflict-affected and high-risk areas, with due regard taken of business confidentiality and other competitive or security concerns</b>				
15	Issuer provided annual report on due diligence for responsible supply chains of 3TG from conflict-affected and high-risk areas.	Form SD-only filers & CMR filers	A <i>Form SD-only filer</i> reporting on company management systems (step 1), risk assessment (step 2), plus filing a Form SD (step 5) would fulfil this indicator. A <i>CMR filer</i> reporting on the relevant steps of the OECD DD guidance would fulfil the OECD’s step 5 Guidance (consistent with Gold supplement). If a <i>CMR filer</i> did not report on the recommended due diligence actions, no point was awarded.	Yes/No
16	If audit(s) was/were conducted, issuer published the audit report(s) of its due diligence practices, with due regard taken of business confidentiality and other competitive concerns and responses to identified risks.	CMR filers	Publishing the IPSA results in the issuer’s CMR would fulfil this indicator.	Yes/No/NA



## Section 3: Additional (non-graded) Indicators

These indicators, while non-graded as there are no related reporting requirements, will collect data that are of note to stakeholders and commonly mentioned in CMRs when applicable.

1	Which of the 4 “3TG” does the company have in its “necessary products”?	<ul style="list-style-type: none"> <li>○ Tin</li> <li>○ Tungsten</li> <li>○ Tantalum</li> <li>○ Gold</li> </ul>
2	Total number of 3TG relevant suppliers?	
3	Supplier CMRT response rate (%)?	
4	Smaller reporting company or other issuer?	Yes/No
5	Membership in any of the following associations:	<ul style="list-style-type: none"> <li>○ ITRI Tin Supply Chain Initiative (iTSCi)</li> <li>○ Tungsten Industry Conflict Minerals Council (TI-CMC)</li> <li>○ London Bullion Market Association (LBMA)</li> <li>○ Responsible Jewelry Council (RJC)</li> <li>○ Conflict Free Sourcing Initiative (CFSI)</li> <li>○ Dubai metals (DMCC)</li> <li>○ Better Sourcing Program (BSP)</li> </ul>
6	% of audited SORs in 3TG supply chain(s):	<ul style="list-style-type: none"> <li>a. combined</li> <li>b. disaggregated <ul style="list-style-type: none"> <li>▪ Tin</li> <li>▪ Tungsten</li> <li>▪ Tantalum</li> <li>▪ Gold</li> </ul> </li> </ul>
7	Issuer mentioned it recommended or required all its suppliers to source through SORs that were verified DRC conflict free?	<ul style="list-style-type: none"> <li>○ recommended (e.g. advised to migrate SORs to DRC conflict free)</li> <li>○ required (e.g. requires SORs to be in CFSI program)</li> </ul>
8	Embargoed COO (countries against which the U.S. has issued comprehensive embargoes):	<ul style="list-style-type: none"> <li>○ North Korea</li> <li>○ Sudan (North)</li> <li>○ Iran</li> <li>○ Syria</li> <li>○ Cuba</li> </ul>



## Appendix C: SIC codes list

This table lists the SIC codes of the CMD filers in which 50%-100% of issuers within that industry filed a CMD, with a minimum filer threshold of 16 for each SIC code. We consider any issuer with one of these SIC codes to be a likely candidate subject to Dodd-Frank Section 1502 given the nature of its primary industry.

SIC codes: > 16 filers, 50% - 100% filing rate per SIC code						
1389	2300	3089	3663	4813	5065	7372
	2320	3312	3669		5311	7373
	2510	3350	3670		5600	7389
	2810	3420	3672		5621	
	2821	3480	3674		5651	
	2834	3490	3679		5940	
	2835	3510	3690			
	2840	3531	3711			
	2860	3533	3714			
	2911	3559	3728			
		3561	3812			
		3571	3823			
		3572	3825			
		3576	3826			
		3577	3827			
		3620	3829			
		3621	3841			
		3640	3842			
		3651	3845			
		3661				





## Appendix D: Scores

This table first sorts companies by their combined SEC-OECD score, then alphabetically by their name.

<i>Company name</i>	<i>CIK</i>	<i>Filing type</i>	<i>SEC compliance score (%)</i>	<i>SEC compliance score Δ over RY 2014 (%)</i>	<i>OECD conformance score (%)</i>	<i>Combined SEC-OECD score (%)</i>
APTARGROUP INC	896622	SD + CMR	100	0%	100	100
CHICAGO BRIDGE IRON CO N V	1027884	SD + CMR	100	8%	100	100
CHINA MOBILE LTD ADR	1117795	SD + CMR	100	27%	100	100
CREE INC	895419	SD + CMR	100	0%	100	100
CURTISS WRIGHT CORP	26324	SD + CMR	100	17%	100	100
HASBRO INC	46080	SD + CMR	100	17%	100	100
Hewlett Packard Enterprise Co	1645590	SD + CMR	100	NA	100	100
HP INC	47217	SD + CMR	100	8%	100	100
Hughes Satellite Systems Corp	1533758	SD + CMR	100	NA	100	100
INTEL CORP	50863	SD + CMR	100	0%	100	100
INTERNET INITIATIVE JAPAN INC	1090633	SD + CMR	100	17%	100	100
KEY TECHNOLOGY INC	906193	SD + CMR	100	40%	100	100
MSC INDUSTRIAL DIRECT CO INC	1003078	SD + CMR	100	8%	100	100
NVIDIA CORP	1045810	SD + CMR	100	17%	100	100
QUALCOMM INC DE	804328	SD + CMR	100	8%	100	100
KEMET CORP	887730	SD + CMR	100	0%	94	97
SMITH NEPHEW PLC	845982	SD + CMR	100	17%	94	97
3M CO	66740	SD + CMR	100	8%	93	97
BLACKBERRY Ltd	1070235	SD + CMR	100	0%	93	97
GOODYEAR TIRE RUBBER CO OH	42582	SD + CMR	100	0%	93	97
HARMAN INTERNATIONAL INDUSTRIES INC DE	800459	SD + CMR	100	0%	93	97
INTUITIVE SURGICAL INC	1035267	SD + CMR	100	0%	93	97
JUNIPER NETWORKS INC	1043604	SD + CMR	100	0%	93	97
MICROCHIP TECHNOLOGY INC	827054	SD + CMR	100	0%	93	97
MICRON TECHNOLOGY INC	723125	SD + CMR	100	0%	93	97
QUICKLOGIC CORPORATION	882508	SD + CMR	100	8%	93	97
ROCKWELL AUTOMATION INC	1024478	SD + CMR	100	0%	93	97
Woodward Inc	108312	SD + CMR	100	30%	93	97
ABB LTD	1091587	SD + CMR	93	-7%	100	96
Keysight Technologies Inc	1601046	SD + CMR	93	8%	100	96
MATERION Corp	1104657	SD + CMR	93	-7%	100	96
Merck Co Inc	310158	SD + CMR	93	8%	100	96
MICROSOFT CORP	789019	SD + CMR	93	-7%	100	96
NOKIA CORP	924613	SD + CMR	93	1%	100	96
STMICROELECTRONICS NV	932787	SD + CMR	93	18%	100	96
TORO CO	737758	SD + CMR	93	30%	100	96
XEROX CORP	108772	SD + CMR	93	1%	100	96
ADVANCED SEMICONDUCTOR	1122411	SD + CMR	100	7%	88	94



ENGINEERING INC						
Alphabet Inc	1652044	SD + CMR	100	NA	87	93
CATERPILLAR INC	18230	SD + CMR	100	8%	87	93
CONMED CORP	816956	SD + CMR	100	0%	87	93
EMC CORP	790070	SD + CMR	100	0%	87	93
FLEXTRONICS INTERNATIONAL LTD	866374	SD + CMR	100	0%	87	93
FORUM ENERGY TECHNOLOGIES INC	1401257	SD + CMR	100	27%	87	93
FOSTER L B CO	352825	SD + CMR	100	8%	87	93
Iridium Communications Inc	1418819	SD + CMR	100	0%	87	93
KYOCERA CORP	57083	SD + CMR	100	27%	87	93
Malibu Boats Inc	1590976	SD + CMR	100	NA	87	93
MASCO CORP DE	62996	SD + CMR	100	8%	87	93
NIDEC CORP	1158967	SD + CMR	100	17%	87	93
TARGET CORP	27419	SD + CMR	100	17%	87	93
V F CORP	103379	SD + CMR	100	17%	87	93
AIXTRON SE	1089496	SD + CMR	93	8%	93	93
Colfax CORP	1420800	SD + CMR	93	-7%	93	93
Enphase Energy Inc	1463101	SD + CMR	93	0%	93	93
General Motors Co	1467858	SD + CMR	93	18%	93	93
GREENBRIER COMPANIES INC	923120	SD + CMR	93	21%	93	93
INTERNATIONAL BUSINESS MACHINES CORP	51143	SD + CMR	93	-7%	93	93
NATIONAL INSTRUMENTS CORP	935494	SD + CMR	93	-7%	93	93
PFIZER INC	78003	SD + CMR	93	NA	93	93
TERADATA CORP DE	816761	SD + CMR	93	8%	93	93
DEXCOM INC	1093557	SD + CMR	86	-8%	100	93
FORD MOTOR CO	37996	SD + CMR	86	-8%	100	93
GENERAL ELECTRIC CO	40545	SD + CMR	86	-14%	100	93
Mallinckrodt plc	1567892	SD + CMR	86	11%	100	93
SANMINA CORP	897723	SD + CMR	86	-8%	100	93
TENNANT CO	97134	SD + CMR	86	0%	100	93
VISHAY INTERTECHNOLOGY INC	103730	SD + CMR	86	0%	100	93
WORTHINGTON INDUSTRIES INC	108516	SD + CMR	86	0%	100	93
M A COM Technology Solutions Holdings Inc	1493594	SD + CMR	100	8%	81	91
GARMIN LTD	1121788	SD + CMR	100	0%	80	90
Motorola Solutions Inc	68505	SD + CMR	100	8%	80	90
Super Micro Computer Inc	1375365	SD + CMR	100	0%	80	90
WESTERN DIGITAL CORP	106040	SD + CMR	100	0%	80	90
ALCATEL LUCENT	886125	SD + CMR	93	0%	87	90
APPLE INC	320193	SD + CMR	93	-7%	87	90
ASHLAND INC	1305014	SD + CMR	93	-7%	87	90
BARD C R INC NJ	9892	SD + CMR	93	-7%	87	90
PREFORMED LINE PRODUCTS CO	80035	SD + CMR	93	63%	87	90
TE Connectivity Ltd	1385157	SD + CMR	93	0%	87	90
CNH Industrial NV	1567094	SD + CMR	86	0%	93	90
DIEBOLD INC	28823	SD + CMR	86	9%	93	90
Eaton Corp plc	1551182	SD + CMR	86	-14%	93	90
INTUIT INC	896878	SD + CMR	86	-8%	93	90
MAGNA INTERNATIONAL INC	749098	SD + CMR	86	-14%	93	90
MERITOR INC	1113256	SD + CMR	79	0%	100	89



HALLIBURTON CO	45012	SD + CMR	100	0%	75	88
CUMMINS INC	26172	SD + CMR	100	8%	73	87
Fresenius Medical CareAG Co KGaA	1333141	SD + CMR	100	40%	73	87
ILLINOIS TOOL WORKS INC	49826	SD + CMR	100	0%	73	87
INFINERA CORP	1138639	SD + CMR	100	0%	73	87
STEELCASE INC	1050825	SD + CMR	100	18%	73	87
VISTEON CORP	1111335	SD + CMR	100	27%	73	87
CISCO SYSTEMS INC	858877	SD + CMR	93	-7%	80	86
CITRIX SYSTEMS INC	877890	SD + CMR	93	-7%	80	86
COSTCO WHOLESALE CORP NEW	909832	SD + CMR	93	0%	80	86
ENDOLOGIX INC DE	1013606	SD + CMR	93	0%	80	86
QUANTA SERVICES INC	1050915	SD + CMR	93	0%	80	86
TIFFANY CO	98246	SD + CMR	93	0%	80	86
AMKOR TECHNOLOGY INC	1047127	SD + CMR	86	-14%	87	86
BOEING CO	12927	SD + CMR	86	0%	87	86
LUMINEX CORP	1033905	SD + CMR	86	0%	87	86
NETGEAR INC	1122904	SD + CMR	86	0%	87	86
SPARTAN MOTORS INC	743238	SD + CMR	86	-8%	87	86
SUNPOWER CORP	867773	SD + CMR	86	-8%	87	86
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1046179	SD + CMR	86	-14%	87	86
NXP Semiconductors N V	1413447	SD + CMR	79	10%	93	86
JABIL CIRCUIT INC	898293	SD + CMR	71	-17%	100	86
LEAR CORP	842162	SD + CMR	71	3%	100	86
CANON INC	16988	SD + CMR	93	-7%	75	84
Babcock Wilcox Enterprises Inc	1630805	SD + CMR	100	NA	67	83
BROCADE COMMUNICATIONS SYSTEMS INC	1009626	SD + CMR	100	8%	67	83
FINISAR CORP	1094739	SD + CMR	100	8%	67	83
J CREW GROUP INC	1051251	SD + CMR	100	8%	67	83
JOHNSON JOHNSON	200406	SD + CMR	100	8%	67	83
MARVELL TECHNOLOGY GROUP LTD	1058057	SD + CMR	100	0%	67	83
MellanoX Technologies Ltd	1356104	SD + CMR	100	8%	67	83
NORDSTROM INC	72333	SD + CMR	100	8%	67	83
SILICOM LTD	916793	SD + CMR	100	17%	67	83
STAPLES INC	791519	SD + CMR	100	0%	67	83
TASER INTERNATIONAL INC	1069183	SD + CMR	100	17%	67	83
ALTRIA GROUP INC	764180	SD + CMR	93	-7%	73	83
CIRRUS LOGIC INC	772406	SD + CMR	93	8%	73	83
IDEXX LABORATORIES INC DE	874716	SD + CMR	93	0%	73	83
INTEVAC INC	1001902	SD + CMR	93	-7%	73	83
LEGGETT PLATT INC	58492	SD + CMR	93	-7%	73	83
QUANTUM CORP DE	709283	SD + CMR	93	1%	73	83
SONY CORP	313838	SD + CMR	93	18%	73	83
TRIMBLE NAVIGATION LTD CA	864749	SD + CMR	93	0%	73	83
WEST MARINE INC	912833	SD + CMR	93	8%	73	83
BAXTER INTERNATIONAL INC	10456	SD + CMR	86	1%	80	83
LOCKHEED MARTIN CORP	936468	SD + CMR	86	7%	80	83
MESA LABORATORIES INC CO	724004	SD + CMR	86	33%	80	83
PLANTRONICS INC CA	914025	SD + CMR	86	-14%	80	83
RAYTHEON CO	1047122	SD + CMR	86	9%	80	83



ROCKWELL COLLINS INC	1137411	SD + CMR	86	-7%	80	83
SILVER SPRING NETWORKS INC	1180079	SD + CMR	86	20%	80	83
STANLEY BLACK DECKER INC	93556	SD + CMR	86	-14%	80	83
BECTON DICKINSON CO	10795	SD + CMR	79	-15%	87	83
DEERE CO	315189	SD + CMR	79	0%	87	83
L 3 COMMUNICATIONS HOLDINGS INC	1056239	SD + CMR	79	NA	87	83
VODAFONE GROUP PUBLIC LTD CO	839923	SD + CMR	79	-8%	87	83
HILLMAN COMPANIES INC	1029831	SD + CMR	71	0%	93	82
MRV COMMUNICATIONS INC	887969	SD + CMR	64	29%	100	82
Kate Spade Co	352363	SD only	100	25%	63	81
NCI BUILDING SYSTEMS INC	883902	SD only	100	0%	63	81
NORFOLK SOUTHERN CORP	702165	SD only	100	17%	63	81
Platform Specialty Products Corp	1590714	SD only	100	0%	63	81
SILICONWARE PRECISION INDUSTRIES CO LTD	1111759	SD + CMR	100	18%	63	81
SKYWORKS SOLUTIONS INC	4127	SD + CMR	100	0%	63	81
KONINKLIJKE PHILIPS NV	313216	SD + CMR	86	-8%	75	80
ALLIED MOTION TECHNOLOGIES INC	46129	SD + CMR	100	0%	60	80
AUDICODES LTD	1086434	SD + CMR	100	0%	60	80
BED BATH BEYOND INC	886158	SD + CMR	100	8%	60	80
METTLER TOLEDO INTERNATIONAL INC	1037646	SD + CMR	100	63%	60	80
NICE SYSTEMS LTD	1003935	SD + CMR	100	27%	60	80
NRG ENERGY INC	1013871	SD + CMR	100	NA	60	80
PENTAIR plc	77360	SD + CMR	100	8%	60	80
SEALED AIR CORP DE	1012100	SD + CMR	100	0%	60	80
Silicon Graphics International Corp	1316625	SD + CMR	100	27%	60	80
Trina Solar LTD	1382158	SD + CMR	100	17%	60	80
AMPHENOL CORP DE	820313	SD + CMR	93	63%	67	80
BEST BUY CO INC	764478	SD + CMR	93	18%	67	80
GENERAL CABLE CORP DE	886035	SD + CMR	93	-7%	67	80
HD Supply Holdings Inc	1573097	SD + CMR	93	NA	67	80
HOME DEPOT INC	354950	SD + CMR	93	-7%	67	80
HUNTINGTON INGALLS INDUSTRIES INC	1501585	SD + CMR	93	-7%	67	80
KIMBERLY CLARK CORP	55785	SD + CMR	93	8%	67	80
KOHL'S Corp	885639	SD + CMR	93	0%	67	80
PAR TECHNOLOGY CORP	708821	SD + CMR	93	30%	67	80
POWELL INDUSTRIES INC	80420	SD + CMR	93	8%	67	80
POWER INTEGRATIONS INC	833640	SD + CMR	93	8%	67	80
QUIDEL CORP DE	353569	SD + CMR	93	8%	67	80
SHERWIN WILLIAMS CO	89800	SD + CMR	93	-7%	67	80
Steris plc	1624899	SD + CMR	93	NA	67	80
TELEDYNE TECHNOLOGIES INC	1094285	SD + CMR	93	30%	67	80
TELEFLEX INC	96943	SD + CMR	93	8%	67	80
ARRIS International plc	1645494	SD + CMR	86	NA	73	80
EXPRESS INC	1483510	SD + CMR	86	9%	73	80
Seagate Technology plc	1137789	SD + CMR	86	-8%	73	80
CYPRESS SEMICONDUCTOR CORP DE	791915	SD + CMR	79	-15%	80	79
DEWEY ELECTRONICS CORP	28561	SD + CMR	79	0%	80	79



MOOG INC	67887	SD + CMR	79	70%	80	79
TENNECO INC	1024725	SD + CMR	79	2%	80	79
Tower International Inc	1485469	SD + CMR	79	2%	80	79
WHIRLPOOL CORP DE	106640	SD + CMR	79	-8%	80	79
BRITISH TELECOMMUNICATIONS PLC ADR	820534	SD + CMR	71	-9%	87	79
BT GROUP PLC	756620	SD + CMR	71	11%	87	79
SMITH A O CORP	91142	SD + CMR	71	-17%	87	79
TERADYNE INC	97210	SD + CMR	71	-17%	87	79
Himax Technologies Inc	1342338	SD + CMR	100	27%	56	78
EMCORE CORP	808326	SD + CMR	100	17%	53	77
GigPeak Inc	1432150	SD + CMR	100	8%	53	77
INNOSPEC INC	1054905	SD + CMR	100	17%	53	77
NOVA MEASURING INSTRUMENTS LTD	1109345	SD + CMR	100	25%	53	77
RUCKUS WIRELESS INC	1294016	SD + CMR	100	8%	53	77
SolarEdge Technologies Inc	1419612	SD + CMR	100	NA	53	77
SONUS NETWORKS INC	1105472	SD + CMR	100	8%	53	77
TEXTRON INC	217346	SD + CMR	100	27%	53	77
TRACTOR SUPPLY CO DE	916365	SD + CMR	100	0%	53	77
Zoetis Inc	1555280	SD + CMR	100	18%	53	77
Activision Blizzard Inc	718877	SD + CMR	93	-7%	60	76
ALERE INC	1145460	SD + CMR	93	8%	60	76
Allegion plc	1579241	SD + CMR	93	0%	60	76
AVAYA INC	1116521	SD + CMR	93	0%	60	76
CELESTICA INC	1030894	SD + CMR	93	0%	60	76
CSI Compressco LP	1449488	SD + CMR	93	-7%	60	76
CUI Global Inc	1108967	SD + CMR	93	8%	60	76
ECOLAB INC	31462	SD + CMR	93	-7%	60	76
Engility Holdings Inc	1544229	SD + CMR	93	-7%	60	76
FIRST SOLAR INC	1274494	SD + CMR	93	10%	60	76
GENTEX CORP	355811	SD + CMR	93	21%	60	76
HARVARD BIOSCIENCE INC	1123494	SD + CMR	93	8%	60	76
LOWES COMPANIES INC	60667	SD + CMR	93	8%	60	76
Lumentum Holdings Inc	1633978	SD + CMR	93	NA	60	76
MAGAL SECURITY SYSTEMS LTD	896494	SD + CMR	93	30%	60	76
METHODE ELECTRONICS INC	65270	SD + CMR	93	0%	60	76
OPTICAL CABLE CORP	1000230	SD + CMR	93	-7%	60	76
PITNEY BOWES INC DE	78814	SD + CMR	93	1%	60	76
Qorvo Inc	1604778	SD + CMR	93	-7%	60	76
REGAL BELOIT CORP	82811	SD + CMR	93	1%	60	76
ROPER TECHNOLOGIES INC	882835	SD + CMR	93	0%	60	76
RTI SURGICAL INC	1100441	SD + CMR	93	NA	60	76
SILGAN HOLDINGS INC	849869	SD + CMR	93	8%	60	76
STRYKER CORP	310764	SD + CMR	93	0%	60	76
TAT TECHNOLOGIES LTD	808439	SD + CMR	93	18%	60	76
TRIMAS CORP	842633	SD + CMR	93	8%	60	76
BADGER METER INC	9092	SD + CMR	86	-8%	67	76
CAS MEDICAL SYSTEMS INC	764579	SD + CMR	86	3%	67	76
Federal Mogul Holdings Corp	1419581	SD + CMR	86	-8%	67	76
Graham Holdings Co	104889	SD + CMR	86	-8%	67	76



HARMONIC INC	851310	SD + CMR	86	20%	67	76
HNI CORP	48287	SD + CMR	86	24%	67	76
JOHNSON CONTROLS INC	53669	SD + CMR	86	9%	67	76
JOY GLOBAL INC	801898	SD + CMR	86	-8%	67	76
Medtronic plc	1613103	SD + CMR	86	9%	67	76
NETSCOUT SYSTEMS INC	1078075	SD + CMR	86	20%	67	76
ON SEMICONDUCTOR CORP	1097864	SD + CMR	86	-14%	67	76
PLEXUS CORP	785786	SD + CMR	86	0%	67	76
SL INDUSTRIES INC	89270	SD + CMR	86	-14%	67	76
Spectrum Brands Holdings Inc	1487730	SD + CMR	86	11%	67	76
KENNAMETAL INC	55242	SD + CMR	79	0%	73	76
KLA TENCOR CORP	319201	SD + CMR	79	-15%	73	76
Leidos Holdings Inc	1336920	SD + CMR	79	NA	73	76
LINEAR TECHNOLOGY CORP CA	791907	SD + CMR	79	2%	73	76
AIR PRODUCTS CHEMICALS INC DE	2969	SD + CMR	71	-9%	80	76
ERICSSON LM TELEPHONE CO	717826	SD + CMR	71	-17%	80	76
AARON S INC	706688	SD only	100	0%	50	75
Aleris Corp	1518587	SD only	100	25%	50	75
Amec Foster Wheeler plc	1328798	SD only	100	25%	50	75
CALLAWAY GOLF CO	837465	SD only	100	25%	50	75
SONOCO PRODUCTS CO	91767	SD only	100	0%	50	75
UNIVERSAL BIOSENSORS INC	1279695	SD only	100	0%	50	75
AMERICAN SCIENCE ENGINEERING INC	5768	SD + CMR	100	17%	47	73
BRADY CORP	746598	SD + CMR	100	17%	47	73
HELEN OF TROY LTD	916789	SD + CMR	100	0%	47	73
MATTEL INC DE	63276	SD + CMR	100	0%	47	73
ORMAT TECHNOLOGIES INC	1296445	SD + CMR	100	0%	47	73
Zeltiq Aesthetics Inc	1415336	SD + CMR	100	0%	47	73
Allot Communications Ltd	1365767	SD + CMR	93	-7%	53	73
AMETEK INC	1037868	SD + CMR	93	0%	53	73
ANALOG DEVICES INC	6281	SD + CMR	93	8%	53	73
BALL CORP	9389	SD + CMR	93	18%	53	73
CARDINAL HEALTH INC	721371	SD + CMR	93	44%	53	73
CERAGON NETWORKS LTD	1119769	SD + CMR	93	-7%	53	73
Civeo Corp	1590584	SD + CMR	93	NA	53	73
DIODES INC DEL	29002	SD + CMR	93	8%	53	73
DONALDSON CO INC	29644	SD + CMR	93	18%	53	73
DSP GROUP INC DE	915778	SD + CMR	93	0%	53	73
EASTMAN CHEMICAL CO	915389	SD + CMR	93	-7%	53	73
Energy Recovery Inc	1421517	SD + CMR	93	18%	53	73
EnerSys	1289308	SD + CMR	93	18%	53	73
HONDA MOTOR CO LTD	715153	SD + CMR	93	8%	53	73
Ingersoll Rand plc	1466258	SD + CMR	93	18%	53	73
Inogen Inc	1294133	SD + CMR	93	NA	53	73
INSULET CORP	1145197	SD + CMR	93	18%	53	73
John Bean Technologies CORP	1433660	SD + CMR	93	34%	53	73
LOGITECH INTERNATIONAL SA	1032975	SD + CMR	93	0%	53	73
MANITOWOC CO INC	61986	SD + CMR	93	18%	53	73
NORTEK INC	1216596	SD + CMR	93	10%	53	73





PROCTER GAMBLE Co	80424	SD + CMR	93	7%	53	73
QLOGIC CORP	918386	SD + CMR	93	18%	53	73
RADWARE LTD	1094366	SD + CMR	93	-7%	53	73
SEVCON INC	825411	SD + CMR	93	0%	53	73
SILICON LABORATORIES INC	1038074	SD + CMR	93	0%	53	73
SYNOPSYS INC	883241	SD + CMR	93	0%	53	73
Vera Bradley Inc	1495320	SD + CMR	93	0%	53	73
WILLIAMS SONOMA INC	719955	SD + CMR	93	30%	53	73
ZEBRA TECHNOLOGIES CORP	877212	SD + CMR	93	117%	53	73
AEP INDUSTRIES INC	785787	SD only	83	-17%	63	73
ALPHA OMEGA SEMICONDUCTOR Ltd	1387467	SD only	83	4%	63	73
ACCO BRANDS Corp	712034	SD + CMR	86	0%	60	73
ADVANCED MICRO DEVICES INC	2488	SD + CMR	86	-8%	60	73
ALAMO GROUP INC	897077	SD + CMR	86	20%	60	73
ARCTIC CAT INC	719866	SD + CMR	86	0%	60	73
COGENTIX MEDICAL INC DE	894237	SD + CMR	86	-8%	60	73
Dolby Laboratories Inc	1308547	SD + CMR	86	-8%	60	73
ENI SPA	1002242	SD + CMR	86	-8%	60	73
ESCO TECHNOLOGIES INC	866706	SD + CMR	86	-14%	60	73
GREIF INC	43920	SD + CMR	86	0%	60	73
HUBBELL INC	48898	SD + CMR	86	9%	60	73
KAMAN Corp	54381	SD + CMR	86	20%	60	73
LG Display Co Ltd	1290109	SD + CMR	86	-7%	60	73
Liberty Interactive Corp	1355096	SD + CMR	86	-14%	60	73
MICROSEMI CORP	310568	SD + CMR	86	0%	60	73
MODINE MANUFACTURING CO	67347	SD + CMR	86	-14%	60	73
MSA Safety Inc	66570	SD + CMR	86	-8%	60	73
NOVANTA INC	1076930	SD + CMR	86	20%	60	73
Party City Holdco Inc	1592058	SD + CMR	86	NA	60	73
SCHLUMBERGER LTD NV	87347	SD + CMR	86	-7%	60	73
SIGMATRON INTERNATIONAL INC	915358	SD + CMR	86	9%	60	73
STRATASYS LTD	1517396	SD + CMR	86	-14%	60	73
VERIFONE SYSTEMS INC	1312073	SD + CMR	86	0%	60	73
VIASAT INC	797721	SD + CMR	86	0%	60	73
WALT DISNEY CO	1001039	SD + CMR	86	-8%	60	73
WATTS WATER TECHNOLOGIES INC	795403	SD + CMR	86	9%	60	73
WINDSTREAM SERVICES LLC	1585644	SD + CMR	86	NA	60	73
ZIMMER BIOMET HOLDINGS INC	1136869	SD + CMR	86	0%	60	73
Altra Industrial Motion Corp	1374535	SD + CMR	79	-8%	67	73
APOGEE ENTERPRISES INC	6845	SD + CMR	79	10%	67	73
CADENCE DESIGN SYSTEMS INC	813672	SD + CMR	79	0%	67	73
Exterran Corp	1635881	SD + CMR	79	NA	67	73
ICAHN ENTERPRISES LP	813762	SD + CMR	79	NA	67	73
KULICKE SOFFA INDUSTRIES INC	56978	SD + CMR	79	2%	67	73
PVH CORP DE	78239	SD + CMR	79	-8%	67	73
Stereotaxis Inc	1289340	SD + CMR	79	-21%	67	73
VIAVI SOLUTIONS INC	912093	SD + CMR	71	-17%	73	72
DENTSPLY SIRONA Inc	818479	SD + CMR	57	-29%	87	72
ARROW ELECTRONICS INC	7536	SD + CMR	93	30%	50	71
SMART Technologies Inc	1489147	SD + CMR	78	1%	63	70





TEXAS INSTRUMENTS INC	97476	SD + CMR	78	-9%	63	70
ACUITY BRANDS INC	1144215	SD + CMR	100	27%	40	70
ALCOA INC	4281	SD + CMR	100	0%	40	70
CARTERS INC	1060822	SD + CMR	100	0%	40	70
FIRST DATA CORP	883980	SD + CMR	100	0%	40	70
TESCO CORP	1022705	SD + CMR	100	17%	40	70
UNIVERSAL ELECTRONICS INC	101984	SD + CMR	100	0%	40	70
ABAXIS INC	881890	SD + CMR	93	0%	47	70
ANALOGIC CORP	6284	SD + CMR	93	8%	47	70
ANIXTER INTERNATIONAL INC	52795	SD + CMR	93	8%	47	70
Blue Bird Corp	1589526	SD + CMR	93	NA	47	70
CLARCOR INC	20740	SD + CMR	93	8%	47	70
CONTROL4 CORP	1259515	SD + CMR	93	NA	47	70
DILLARDS INC	28917	SD + CMR	93	0%	47	70
DREW INDUSTRIES INC	763744	SD + CMR	93	8%	47	70
ECHELON CORP	31347	SD + CMR	93	0%	47	70
HARSCO CORP	45876	SD + CMR	93	18%	47	70
IDEX CORP DE	832101	SD + CMR	93	8%	47	70
LyondellBasell Industries NV	1489393	SD + CMR	93	0%	47	70
NetApp Inc	1002047	SD + CMR	93	30%	47	70
OCEANEERING INTERNATIONAL INC	73756	SD + CMR	93	8%	47	70
PPG INDUSTRIES INC	79879	SD + CMR	93	10%	47	70
RADISYS CORP	873044	SD + CMR	93	8%	47	70
Syneron Medical Ltd	1291361	SD + CMR	93	-7%	47	70
Vista Outdoor Inc	1616318	SD + CMR	93	NA	47	70
A10 Networks Inc	1580808	SD + CMR	86	-8%	53	70
AAR CORP	1750	SD + CMR	86	11%	53	70
American Railcar Industries Inc	1344596	SD + CMR	86	-14%	53	70
AMGEN INC	318154	SD + CMR	86	NA	53	70
APPLIED MATERIALS INC DE	6951	SD + CMR	86	0%	53	70
Ascena Retail Group Inc	1498301	SD + CMR	86	0%	53	70
CANTEL MEDICAL CORP	19446	SD + CMR	86	1%	53	70
Clean Energy Fuels Corp	1368265	SD + CMR	86	-8%	53	70
COACH INC	1116132	SD + CMR	86	-14%	53	70
CommScope Holding Company Inc	1517228	SD + CMR	86	NA	53	70
CUBIC CORP DE	26076	SD + CMR	86	33%	53	70
DOVER Corp	29905	SD + CMR	86	-8%	53	70
GUESS INC	912463	SD + CMR	86	0%	53	70
Halyard Health Inc	1606498	SD + CMR	86	NA	53	70
KVH INDUSTRIES INC DE	1007587	SD + CMR	86	0%	53	70
L Brands Inc	701985	SD + CMR	86	0%	53	70
LA Z BOY INC	57131	SD + CMR	86	20%	53	70
MKS INSTRUMENTS INC	1049502	SD + CMR	86	-14%	53	70
MRC GLOBAL INC	1439095	SD + CMR	86	9%	53	70
NOVATEL WIRELESS INC	1022652	SD + CMR	86	0%	53	70
Sensata Technologies Holding N V	1477294	SD + CMR	86	-14%	53	70
SMTC CORP	1108320	SD + CMR	86	0%	53	70
SPARTON CORP	92679	SD + CMR	86	0%	53	70
TANDEM DIABETES CARE INC	1438133	SD + CMR	86	NA	53	70
Ubiquiti Networks Inc	1511737	SD + CMR	86	9%	53	70



UNITED TECHNOLOGIES CORP DE	101829	SD + CMR	86	0%	53	70
WABCO Holdings Inc	1390844	SD + CMR	86	0%	53	70
Wesco Aircraft Holdings Inc	1378718	SD + CMR	86	0%	53	70
AVON PRODUCTS INC	8868	SD + CMR	79	-8%	60	69
COGNEX CORP	851205	SD + CMR	79	0%	60	69
CORNING INC NY	24741	SD + CMR	79	-15%	60	69
CRAY INC	949158	SD + CMR	79	-15%	60	69
Delphi Automotive PLC	1521332	SD + CMR	79	-21%	60	69
FREQUENCY ELECTRONICS INC	39020	SD + CMR	79	0%	60	69
HONEYWELL INTERNATIONAL INC	773840	SD + CMR	79	-8%	60	69
LIFETIME BRANDS INC	874396	SD + CMR	79	0%	60	69
RPM INTERNATIONAL INC DE	110621	SD + CMR	79	-21%	60	69
THERMO FISHER SCIENTIFIC INC	97745	SD + CMR	79	2%	60	69
TIVO INC	1088825	SD + CMR	79	0%	60	69
VOXX International Corp	807707	SD + CMR	79	-15%	60	69
CIENA CORP	936395	SD + CMR	71	-29%	67	69
ESTERLINE TECHNOLOGIES CORP	33619	SD + CMR	71	0%	67	69
NACCO INDUSTRIES INC	789933	SD + CMR	71	3%	67	69
ALLEGHENY TECHNOLOGIES INC	1018963	SD only	100	0%	38	69
BIRKS GROUP INC	1179821	SD only	100	0%	38	69
CLAIRES STORES INC	34115	SD only	100	0%	38	69
CLOROX CO DE	21076	SD only	100	0%	38	69
DICKS SPORTING GOODS INC	1089063	SD only	100	40%	38	69
HESS CORP	4447	SD only	100	63%	38	69
LITTELFUSE INC DE	889331	SD only	100	0%	38	69
NATIONAL STEEL CO	1049659	SD only	100	0%	38	69
ORIX CORP	1070304	SD only	100	0%	38	69
ROGERS CORP	84748	SD only	100	0%	38	69
SIGNET JEWELERS LTD	832988	SD + CMR	100	0%	38	69
SYNGENTA AG	1123661	SD only	100	0%	38	69
UNITED MICROELECTRONICS CORP	1033767	SD only	100	33%	38	69
Zumiez Inc	1318008	SD only	100	0%	38	69
STRATTEC SECURITY CORP	933034	SD + CMR	86	20%	50	68
DOUGLAS DYNAMICS INC	1287213	SD only	83	0%	50	67
KIRKLAND S INC	1056285	SD only	83	-17%	50	67
NEWMARKET CORP	1282637	SD only	83	-17%	50	67
TETRA TECHNOLOGIES INC	844965	SD + CMR	100	0%	33	67
ABBOTT LABORATORIES	1800	SD + CMR	93	0%	40	66
BAKER HUGHES INC	808362	SD + CMR	93	0%	40	66
DUPONT E I DE NEMOURS CO	30554	SD + CMR	93	1%	40	66
Endo International plc	1593034	SD + CMR	93	0%	40	66
Fortune Brands Home Security Inc	1519751	SD + CMR	93	-7%	40	66
GREATBATCH INC	1114483	SD + CMR	93	8%	40	66
IMAX CORP	921582	SD + CMR	93	-7%	40	66
LivaNova PLC	1639691	SD + CMR	93	NA	40	66
MIDDLEBY CORP	769520	SD + CMR	93	8%	40	66
MULTI FINELINE ELECTRONIX INC	830916	SD + CMR	93	34%	40	66
NETLIST INC	1282631	SD + CMR	93	-7%	40	66
REYNOLDS AMERICAN INC	1275283	SD + CMR	93	8%	40	66
RIO TINTO PLC	863064	SD + CMR	93	-7%	40	66



SodaStream International Ltd	1502916	SD + CMR	93	-7%	40	66
TYCO INTERNATIONAL plc	833444	SD + CMR	93	0%	40	66
UNISYS CORP	746838	SD + CMR	93	0%	40	66
Xylem Inc	1524472	SD + CMR	93	8%	40	66
AeroVironment Inc	1368622	SD + CMR	86	-14%	47	66
APPLIED INDUSTRIAL TECHNOLOGIES INC	109563	SD + CMR	86	9%	47	66
ASTEC INDUSTRIES INC	792987	SD + CMR	86	-14%	47	66
AZZ INC	8947	SD + CMR	86	NA	47	66
Ballard Power Systems Inc	1453015	SD + CMR	86	NA	47	66
CARLISLE COMPANIES INC	790051	SD + CMR	86	0%	47	66
CAVIUM INC	1175609	SD + CMR	86	20%	47	66
CSP INC MA	356037	SD + CMR	86	0%	47	66
CYBEROPTICS CORP	768411	SD + CMR	86	0%	47	66
EASTMAN KODAK CO	31235	SD + CMR	86	0%	47	66
FEDERAL SIGNAL CORP DE	277509	SD + CMR	86	123%	47	66
FEI CO	914329	SD + CMR	86	11%	47	66
GameStop Corp	1326380	SD + CMR	86	NA	47	66
Hanesbrands Inc	1359841	SD + CMR	86	-14%	47	66
HollyFrontier Corp	48039	SD + CMR	86	9%	47	66
HOLOGIC INC	859737	SD + CMR	86	0%	47	66
IMPLANT SCIENCES CORP	1068874	SD + CMR	86	20%	47	66
J C PENNEY CO INC	1166126	SD + CMR	86	-8%	47	66
LANTRONIX INC	1114925	SD + CMR	86	9%	47	66
MAGNACHIP SEMICONDUCTOR Corp	1325702	SD + CMR	86	-8%	47	66
MAXIM INTEGRATED PRODUCTS INC	743316	SD + CMR	86	-8%	47	66
MAXLINEAR INC	1288469	SD + CMR	86	1%	47	66
MILLER HERMAN INC	66382	SD + CMR	86	-14%	47	66
Nielsen Holdings plc	1492633	SD + CMR	86	9%	47	66
ORBOTECH LTD	749037	SD + CMR	86	-8%	47	66
OXFORD INDUSTRIES INC	75288	SD + CMR	86	9%	47	66
RELM WIRELESS CORP	2186	SD + CMR	86	9%	47	66
STEEL PARTNERS HOLDINGS L P	1452857	SD + CMR	86	0%	47	66
TOWER SEMICONDUCTOR LTD	928876	SD + CMR	86	-8%	47	66
TRANSACT TECHNOLOGIES INC	1017303	SD + CMR	86	-8%	47	66
VICOR CORP	751978	SD + CMR	86	0%	47	66
WESTELL TECHNOLOGIES INC	1002135	SD + CMR	86	0%	47	66
ACTUANT CORP	6955	SD + CMR	79	-8%	53	66
AGILENT TECHNOLOGIES INC	1090872	SD + CMR	79	10%	53	66
CEPHEID	1037760	SD + CMR	79	-15%	53	66
ELBIT SYSTEMS LTD	1027664	SD + CMR	79	10%	53	66
HANDY HARMAN LTD	106618	SD + CMR	79	0%	53	66
KEYW HOLDING CORP	1487101	SD + CMR	79	0%	53	66
LANDS END INC	799288	SD + CMR	79	-15%	53	66
Manitex International Inc	1302028	SD + CMR	79	0%	53	66
MECHANICAL TECHNOLOGY INC	64463	SD + CMR	79	-15%	53	66
Michael Kors Holdings Ltd	1530721	SD + CMR	79	-8%	53	66
MOVADO GROUP INC	72573	SD + CMR	79	-15%	53	66
Nimble Storage Inc	1452751	SD + CMR	79	NA	53	66
NORTECH SYSTEMS INC	722313	SD + CMR	79	2%	53	66



OSHKOSH CORP	775158	SD + CMR	79	0%	53	66
OWENS ILLINOIS INC DE	812074	SD + CMR	79	-8%	53	66
QVC INC	1254699	SD + CMR	79	-21%	53	66
STANDARD MOTOR PRODUCTS INC	93389	SD + CMR	79	-21%	53	66
STANDEX INTERNATIONAL CORP DE	310354	SD + CMR	79	0%	53	66
STEIN MART INC	884940	SD + CMR	79	0%	53	66
TOYOTA MOTOR CORP	1094517	SD + CMR	79	-8%	53	66
VICON INDUSTRIES INC NY	310056	SD + CMR	79	10%	53	66
ELECTRONICS FOR IMAGING INC	867374	SD + CMR	71	0%	60	66
EMERSON ELECTRIC CO	32604	SD + CMR	71	-7%	60	66
HARRIS CORP DE	202058	SD + CMR	71	-17%	60	66
TJX COMPANIES INC DE	109198	SD + CMR	71	-17%	60	66
COOPER COMPANIES INC	711404	SD + CMR	64	-25%	67	65
NORDSON CORP	72331	SD + CMR	64	-18%	67	65
AVX Corp	859163	SD + CMR	78	-14%	50	64
IPG PHOTONICS CORP	1111928	SD + CMR	100	0%	27	63
MAD CATZ INTERACTIVE INC	1088162	SD + CMR	100	0%	27	63
ALIGN TECHNOLOGY INC	1097149	SD + CMR	93	8%	33	63
BLACK BOX CORP	849547	SD + CMR	93	8%	33	63
Childrens Place Inc	1041859	SD + CMR	93	0%	33	63
Compass Group Diversified Holdings LLC	1345122	SD + CMR	93	8%	33	63
Dorman Products Inc	868780	SD + CMR	93	8%	33	63
F5 NETWORKS INC	1048695	SD + CMR	93	8%	33	63
FLUIDIGM CORP	1162194	SD + CMR	93	-7%	33	63
FULLER H B CO	39368	SD + CMR	93	-7%	33	63
GILAT SATELLITE NETWORKS LTD	897322	SD + CMR	93	8%	33	63
Globalstar Inc	1366868	SD + CMR	93	8%	33	63
Pointer Telocation Ltd	920532	SD + CMR	93	0%	33	63
QUALYS INC	1107843	SD + CMR	93	-7%	33	63
RALPH LAUREN CORP	1037038	SD + CMR	93	8%	33	63
SYNNEX CORP	1177394	SD + CMR	93	0%	33	63
ADOBE SYSTEMS INC	796343	SD + CMR	86	9%	40	63
APPLIED OPTOELECTRONICS INC	1158114	SD + CMR	86	NA	40	63
ATRION CORP	701288	SD + CMR	86	0%	40	63
BioTelemetry Inc	1574774	SD + CMR	86	39%	40	63
BRUNSWICK CORP	14930	SD + CMR	86	0%	40	63
CACI INTERNATIONAL INC DE	16058	SD + CMR	86	5%	40	63
CHASE CORP	830524	SD + CMR	86	11%	40	63
CRYOLIFE INC	784199	SD + CMR	86	9%	40	63
DOW CHEMICAL CO DE	29915	SD + CMR	86	-8%	40	63
EDGEWELL PERSONAL CARE Co	1096752	SD + CMR	86	0%	40	63
ENERNOC INC	1244937	SD + CMR	86	0%	40	63
Everi Holdings Inc	1318568	SD + CMR	86	9%	40	63
FASTENAL CO	815556	SD + CMR	86	9%	40	63
FORMFACTOR INC	1039399	SD + CMR	86	0%	40	63
HEICO CORP	46619	SD + CMR	86	0%	40	63
HURCO COMPANIES INC	315374	SD + CMR	86	0%	40	63
INTEGRATED DEVICE TECHNOLOGY INC	703361	SD + CMR	86	0%	40	63
ION GEOPHYSICAL CORP	866609	SD + CMR	86	33%	40	63



Macy's Inc	794367	SD + CMR	86	-14%	40	63
MUELLER INDUSTRIES INC	89439	SD + CMR	86	0%	40	63
NEWELL BRANDS INC	814453	SD + CMR	86	0%	40	63
NORTHROP GRUMMAN CORP DE	1133421	SD + CMR	86	0%	40	63
POLYONE CORP	1122976	SD + CMR	86	0%	40	63
SIERRA WIRELESS INC	1111863	SD + CMR	86	-14%	40	63
Under Armour Inc	1336917	SD + CMR	86	9%	40	63
WINNEBAGO INDUSTRIES INC	107687	SD + CMR	86	-8%	40	63
ABERCROMBIE FITCH CO DE	1018840	SD + CMR	79	-21%	47	63
ACCURIDE CORP	817979	SD + CMR	79	0%	47	63
AMERICAN EAGLE OUTFITTERS INC	919012	SD + CMR	79	-8%	47	63
BON TON STORES INC	878079	SD + CMR	79	0%	47	63
CIRCOR INTERNATIONAL INC	1091883	SD + CMR	79	-8%	47	63
Clearfield Inc	796505	SD + CMR	79	-8%	47	63
ENTEGRIS INC	1101302	SD + CMR	79	-8%	47	63
EXAR CORP	753568	SD + CMR	79	46%	47	63
EXFO INC	1116284	SD + CMR	79	0%	47	63
GRACO INC	42888	SD + CMR	79	-21%	47	63
INFOBLOX INC	1223862	SD + CMR	79	-8%	47	63
ITT Inc	216228	SD + CMR	79	-8%	47	63
KEY ENERGY SERVICES INC	318996	SD + CMR	79	22%	47	63
LINDSAY CORP	836157	SD + CMR	79	-15%	47	63
MITEL NETWORKS CORP	1170534	SD + CMR	79	-8%	47	63
MOTORCAR PARTS AMERICA INC	918251	SD + CMR	79	-8%	47	63
NEOPHOTONICS CORP	1227025	SD + CMR	79	-8%	47	63
ORACLE CORP	1341439	SD + CMR	79	22%	47	63
PARKER HANNIFIN CORP	76334	SD + CMR	79	-8%	47	63
RESMED INC	943819	SD + CMR	79	-15%	47	63
SELECT COMFORT CORP	827187	SD + CMR	79	-8%	47	63
TALON INTERNATIONAL INC	1047881	SD + CMR	79	0%	47	63
ACCURAY INC	1138723	SD only	100	0%	25	63
AK STEEL HOLDING CORP	918160	SD only	100	0%	25	63
ARM HOLDINGS PLC	1057997	SD only	100	25%	25	63
AstroNova Inc	8146	SD only	100	0%	25	63
BIG 5 SPORTING GOODS CORP	1156388	SD only	100	30%	25	63
BUCKLE INC	885245	SD only	100	17%	25	63
Builders FirstSource Inc	1316835	SD only	100	0%	25	63
CHIPMOS TECHNOLOGIES BERMUDA LTD	1133478	SD only	100	0%	25	63
COOPER TIRE RUBBER CO	24491	SD only	100	0%	25	63
EMAGIN CORP	1046995	SD only	100	0%	25	63
ENCISION INC	930775	SD only	100	0%	25	63
FERRO CORP	35214	SD only	100	17%	25	63
GERDAU S A	1073404	SD only	100	0%	25	63
HOOKE FURNITURE CORP	1077688	SD only	100	25%	25	63
Novelis Inc	1304280	SD only	100	0%	25	63
NUCOR CORP	73309	SD only	100	0%	25	63
Ryerson Holding Corp	1481582	SD only	100	20%	25	63
Science Applications International Corp	1571123	SD only	100	56%	25	63
TAILORED BRANDS INC	884217	SD only	100	0%	25	63



TOTAL SYSTEM SERVICES INC	721683	SD only	100	20%	25	63
Turtle Beach Corp	1493761	SD only	100	0%	25	63
Willbros Group Inc NEW	1449732	SD only	100	40%	25	63
Actions Semiconductor Co Ltd	1342068	SD + CMR	71	-23%	53	62
AMERICAN AXLE MANUFACTURING HOLDINGS INC	1062231	SD + CMR	71	-17%	53	62
AMERISOURCEBERGEN CORP	1140859	SD + CMR	71	0%	53	62
AUTOLIV INC	1034670	SD + CMR	71	-23%	53	62
Ituran Location Control Ltd	1337117	SD + CMR	71	NA	53	62
KEY TRONIC CORP	719733	SD + CMR	71	-7%	53	62
LENNOX INTERNATIONAL INC	1069202	SD + CMR	71	33%	53	62
NAVISTAR INTERNATIONAL CORP	808450	SD + CMR	71	-17%	53	62
Philip Morris International Inc	1413329	SD + CMR	71	-17%	53	62
ShoreTel Inc	1388133	SD + CMR	71	-23%	53	62
WABASH NATIONAL CORP DE	879526	SD + CMR	71	-17%	53	62
ADVANCED ENERGY INDUSTRIES INC	927003	SD + CMR	64	4%	60	62
BEL FUSE INC NJ	729580	SD + CMR	64	-30%	60	62
BROOKS AUTOMATION INC	933974	SD + CMR	64	-7%	60	62
Edwards Lifesciences Corp	1099800	SD + CMR	64	-7%	60	62
Horizon Global Corp	1637655	SD + CMR	64	NA	60	62
TESLA MOTORS INC	1318605	SD + CMR	64	-36%	60	62
BLUCORA INC	1068875	SD + CMR	57	NA	67	62
Broadcom Ltd	1649338	SD + CMR	57	NA	67	62
EASTERN CO	31107	SD + CMR	71	-9%	50	61
ALLIANCE DATA SYSTEMS CORP	1101215	SD only	83	-17%	38	60
AMPCO PITTSBURGH CORP	6176	SD only	83	-17%	38	60
Gildan Activewear Inc	1061894	SD only	83	4%	38	60
GSI TECHNOLOGY INC	1126741	SD only	83	-17%	38	60
WAL MART STORES INC	104169	SD only	83	-17%	38	60
DTS INC	1226308	SD + CMR	93	0%	27	60
ELTEK LTD	1024672	SD + CMR	93	-7%	27	60
Restoration Hardware Holdings Inc	1528849	SD + CMR	93	0%	27	60
VARIAN MEDICAL SYSTEMS INC	203527	SD + CMR	93	18%	27	60
AIR METHODS CORP	816159	SD + CMR	86	-14%	33	60
CalAmp Corp	730255	SD + CMR	86	0%	33	60
CALGON CARBON Corp	812701	SD + CMR	86	9%	33	60
CGG	1037962	SD + CMR	86	20%	33	60
Cooper Standard Holdings Inc	1320461	SD + CMR	86	0%	33	60
CPI AEROSTRUCTURES INC	889348	SD + CMR	86	0%	33	60
GORMAN RUPP CO	42682	SD + CMR	86	9%	33	60
JOHNSON OUTDOORS INC	788329	SD + CMR	86	-8%	33	60
LAM RESEARCH CORP	707549	SD + CMR	86	-8%	33	60
LKQ CORP	1065696	SD + CMR	86	-14%	33	60
MDU RESOURCES GROUP INC	67716	SD + CMR	86	-8%	33	60
NUMEREX CORP PA	870753	SD + CMR	86	0%	33	60
ORTHOFIX INTERNATIONAL N V	884624	SD + CMR	86	20%	33	60
PACIFIC BIOSCIENCES OF CALIFORNIA INC	1299130	SD + CMR	86	33%	33	60
PARK OHIO HOLDINGS CORP	76282	SD + CMR	86	0%	33	60
PARK OHIO INDUSTRIES INC OH	1068148	SD + CMR	86	0%	33	60
PIXELWORKS INC	1040161	SD + CMR	86	20%	33	60





Quad Graphics Inc	1481792	SD + CMR	86	-7%	33	60
RADA ELECTRONIC INDUSTRIES LTD	761238	SD + CMR	86	50%	33	60
SCIENTIFIC GAMES CORP	750004	SD + CMR	86	0%	33	60
SEQUANS COMMUNICATIONS	1383395	SD + CMR	86	9%	33	60
THOR INDUSTRIES INC	730263	SD + CMR	86	-8%	33	60
Advanced Emissions Solutions Inc	1515156	SD + CMR	79	10%	40	59
ASML HOLDING NV	937966	SD + CMR	79	10%	40	59
BERKSHIRE HATHAWAY INC	1067983	SD + CMR	79	10%	40	59
BROADWIND ENERGY INC	1120370	SD + CMR	79	-8%	40	59
BWX Technologies Inc	1486957	SD + CMR	79	-8%	40	59
CPI International Holding Corp	1515003	SD + CMR	79	-8%	40	59
CYNOSURE INC	885306	SD + CMR	79	-15%	40	59
DELUXE CORP	27996	SD + CMR	79	-8%	40	59
FLOWERVE CORP	30625	SD + CMR	79	-8%	40	59
INTRICON CORP	88790	SD + CMR	79	-8%	40	59
Lantheus Holdings Inc	1521036	SD + CMR	79	NA	40	59
NATIONAL PRESTO INDUSTRIES INC	80172	SD + CMR	79	0%	40	59
NOVARTIS AG	1114448	SD + CMR	79	-8%	40	59
PACIFIC SUNWEAR OF CALIFORNIA INC	874841	SD + CMR	79	-8%	40	59
UQM TECHNOLOGIES INC	315449	SD + CMR	79	-7%	40	59
VEECO INSTRUMENTS INC	103145	SD + CMR	79	-8%	40	59
Xcerra Corp	357020	SD + CMR	79	-8%	40	59
AGCO CORP DE	880266	SD + CMR	71	-16%	47	59
CYTORI THERAPEUTICS INC	1095981	SD + CMR	71	NA	47	59
EMBRAER S A	1355444	SD + CMR	71	-17%	47	59
FORTINET INC	1262039	SD + CMR	71	-23%	47	59
HARLEY DAVIDSON INC	793952	SD + CMR	71	-7%	47	59
HeartWare International Inc	1389072	SD + CMR	71	-17%	47	59
INTERSECTIONS INC	1095277	SD + CMR	71	NA	47	59
MAXWELL TECHNOLOGIES INC	319815	SD + CMR	71	-9%	47	59
NIKE INC	320187	SD + CMR	71	-17%	47	59
RR Donnelley Sons Co	29669	SD + CMR	71	0%	47	59
SNAP ON Inc	91440	SD + CMR	71	-9%	47	59
TRIUMPH GROUP INC	1021162	SD + CMR	71	-7%	47	59
WestRock Co	1636023	SD + CMR	71	NA	47	59
C J Energy Services Ltd	1615817	SD + CMR	64	-18%	53	59
LSB INDUSTRIES INC	60714	SD + CMR	64	-10%	53	59
MPM Holdings Inc	1624826	SD + CMR	64	NA	53	59
SUPREME INDUSTRIES INC	350846	SD + CMR	64	-18%	53	59
SYMANTEC CORP	849399	SD + CMR	64	-31%	53	59
Allison Transmission Holdings Inc	1411207	SD + CMR	93	18%	20	56
Fabrinet	1408710	SD + CMR	93	-7%	20	56
IRIDEX CORP	1006045	SD + CMR	93	18%	20	56
URBAN OUTFITTERS INC	912615	SD + CMR	93	10%	20	56
ACTIVE POWER INC	1044435	SD only	100	27%	13	56
AEROHIVE NETWORKS INC	1372414	SD only	100	NA	13	56
Ameresco Inc	1488139	SD only	100	0%	13	56
Aramark	1584509	SD only	100	NA	13	56
ArcelorMittal	1243429	SD only	100	25%	13	56





B E AEROSPACE INC	861361	SD only	100	0%	13	56
BMC STOCK HOLDINGS INC	1574815	SD only	100	NA	13	56
CHICAGO RIVET MACHINE CO	19871	SD only	100	0%	13	56
DECKERS OUTDOOR CORP	910521	SD only	100	27%	13	56
DIAGEO PLC	835403	SD only	100	0%	13	56
DRIL QUIP INC	1042893	SD only	100	0%	13	56
ENCORE WIRE CORP	850460	SD only	100	0%	13	56
ESTEE LAUDER COMPANIES INC	1001250	SD only	100	67%	13	56
EXXON MOBIL CORP	34088	SD only	100	0%	13	56
Gigamon Inc	1484504	SD only	100	NA	13	56
GRAFTECH INTERNATIONAL LTD	931148	SD only	100	0%	13	56
Houghton Mifflin Harcourt Co	1580156	SD only	100	NA	13	56
ICAD INC	749660	SD only	100	0%	13	56
IDAHO POWER CO	49648	SD only	100	NA	13	56
IMPERIAL OIL LTD	49938	SD only	100	0%	13	56
INNOVATIVE SOLUTIONS SUPPORT INC	836690	SD only	100	0%	13	56
Integrity Applications Inc	1506983	SD only	100	0%	13	56
KAISER ALUMINUM CORP	811596	SD only	100	20%	13	56
LabStyle Innovations Corp	1533998	SD only	100	0%	13	56
LAYNE CHRISTENSEN CO	888504	SD only	100	0%	13	56
MASONITE INTERNATIONAL CORP	893691	SD only	100	0%	13	56
MEDICINES CO DE	1113481	SD only	100	NA	13	56
MOHAWK INDUSTRIES INC	851968	SD only	100	0%	13	56
MONOLITHIC POWER SYSTEMS INC	1280452	SD only	100	0%	13	56
New York Company Inc	1211351	SD only	100	0%	13	56
NU SKIN ENTERPRISES INC	1021561	SD only	100	17%	13	56
POSCO	889132	SD only	100	20%	13	56
QIAGEN NV	1015820	SD only	100	0%	13	56
Quanex Building Products CORP	1423221	SD only	100	0%	13	56
RBC Bearings INC	1324948	SD only	100	0%	13	56
ROSS STORES INC	745732	SD only	100	0%	13	56
SeaSpine Holdings Corp	1637761	SD only	100	NA	13	56
SK TELECOM CO LTD	1015650	SD only	100	20%	13	56
TECK RESOURCES LTD	886986	SD only	100	0%	13	56
TILLY S INC	1524025	SD only	100	0%	13	56
TOTAL S A	879764	SD only	100	0%	13	56
UNILEVER N V	110390	SD only	100	0%	13	56
UNILEVER PLC	217410	SD only	100	0%	13	56
UNIVERSAL FOREST PRODUCTS INC	912767	SD only	100	0%	13	56
UNIVERSAL STAINLESS ALLOY PRODUCTS INC	931584	SD only	100	0%	13	56
VASCO DATA SECURITY INTERNATIONAL INC	1044777	SD only	100	0%	13	56
XERIUM TECHNOLOGIES INC	1287151	SD only	100	20%	13	56
ZOGENIX INC	1375151	SD only	100	0%	13	56
Booz Allen Hamilton Holding Corp	1443646	SD + CMR	86	20%	27	56
BRUKER CORP	1109354	SD + CMR	86	0%	27	56
CABELAS INC	1267130	SD + CMR	86	-8%	27	56
DJO Finance LLC	1395317	SD + CMR	86	20%	27	56
ENPRO INDUSTRIES INC	1164863	SD + CMR	86	9%	27	56



Interactive Intelligence Group Inc	1517650	SD + CMR	86	20%	27	56
Kimball Electronics Inc	1606757	SD + CMR	86	0%	27	56
MCDERMOTT INTERNATIONAL INC	708819	SD + CMR	86	9%	27	56
MICROPAC INDUSTRIES INC	65759	SD + CMR	86	11%	27	56
POLARIS INDUSTRIES INC MN	931015	SD + CMR	86	-8%	27	56
POLYCOM INC	1010552	SD + CMR	86	1%	27	56
ROFIN SINAR TECHNOLOGIES INC	1019361	SD + CMR	86	0%	27	56
STONERIDGE INC	1043337	SD + CMR	86	-14%	27	56
SYPRIS SOLUTIONS INC	864240	SD + CMR	86	0%	27	56
Weatherford International plc	1603923	SD + CMR	86	20%	27	56
AIRGAS INC	804212	SD + CMR	79	0%	33	56
AXCELIS TECHNOLOGIES INC	1113232	SD + CMR	79	22%	33	56
BENCHMARK ELECTRONICS INC	863436	SD + CMR	79	-8%	33	56
BOSTON SCIENTIFIC CORP	885725	SD + CMR	79	-8%	33	56
Cardiovascular Systems Inc	1180145	SD + CMR	79	10%	33	56
CHARLES RIVER LABORATORIES INTERNATIONAL INC	110068	SD + CMR	79	NA	33	56
China Digital TV Holding Co Ltd	1405503	SD + CMR	79	-7%	33	56
COHERENT INC	21510	SD + CMR	79	-15%	33	56
FLIR SYSTEMS INC	354908	SD + CMR	79	22%	33	56
FLOTEK INDUSTRIES INC CN	928054	SD + CMR	79	0%	33	56
Fuel Systems Solutions Inc	1340786	SD + CMR	79	-8%	33	56
GLOBAL POWER EQUIPMENT GROUP INC	1136294	SD + CMR	79	0%	33	56
INSIGNIA SYSTEMS INC MN	875355	SD + CMR	79	0%	33	56
INVACARE CORP	742112	SD + CMR	79	-8%	33	56
KIMBALL INTERNATIONAL INC	55772	SD + CMR	79	-8%	33	56
MCKESSON CORP	927653	SD + CMR	79	0%	33	56
NanoString Technologies Inc	1401708	SD + CMR	79	10%	33	56
Otter Tail Corp	1466593	SD + CMR	79	-21%	33	56
Rexnord Corp	1439288	SD + CMR	79	-15%	33	56
SPX FLOW Inc	1641991	SD + CMR	79	NA	33	56
Sunshine Heart Inc	1506492	SD + CMR	79	28%	33	56
TENARIS SA	1190723	SD + CMR	79	-21%	33	56
UFP TECHNOLOGIES INC	914156	SD + CMR	79	-15%	33	56
WEIGHT WATCHERS INTERNATIONAL INC	105319	SD + CMR	79	0%	33	56
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	943452	SD + CMR	79	-15%	33	56
WOLVERINE WORLD WIDE INC DE	110471	SD + CMR	79	-21%	33	56
BELDEN INC	913142	SD + CMR	71	3%	40	56
BRIGGS STRATTON CORP	14195	SD + CMR	71	-9%	40	56
CENVEO INC	920321	SD + CMR	71	25%	40	56
CHART INDUSTRIES INC	892553	SD + CMR	71	-29%	40	56
CRH PUBLIC LTD CO	849395	SD + CMR	71	0%	40	56
GAP INC	39911	SD + CMR	71	-29%	40	56
InvenSense Inc	1294924	SD + CMR	71	-9%	40	56
MASIMO CORP	937556	SD + CMR	71	-9%	40	56
OIL STATES INTERNATIONAL INC	1121484	SD + CMR	71	-7%	40	56
Palo Alto Networks Inc	1327567	SD + CMR	71	0%	40	56
TWIN DISC INC	100378	SD + CMR	71	-9%	40	56



VERIZON COMMUNICATIONS INC	732712	SD + CMR	71	-29%	40	56
ADTRAN INC	926282	SD + CMR	64	-18%	47	55
AROTECH CORP	916529	SD + CMR	64	-25%	47	55
BIOLASE INC	811240	SD + CMR	64	-18%	47	55
CTS CORP	26058	SD + CMR	64	-7%	47	55
Fossil Group Inc	883569	SD + CMR	64	-25%	47	55
NANOMETRICS INC	704532	SD + CMR	64	-25%	47	55
Revolution Lighting Technologies Inc	917523	SD + CMR	64	-18%	47	55
SCI Engineered Materials Inc	830616	SD + CMR	64	-10%	47	55
BORGWARNER INC	908255	SD + CMR	57	6%	53	55
VOCERA COMMUNICATIONS INC	1129260	SD + CMR	50	-44%	60	55
CASTLE A M CO	18172	SD only	83	4%	25	54
Chemtura CORP	1091862	SD only	83	-17%	25	54
DELTA APPAREL INC	1101396	SD only	83	-17%	25	54
Gaming Partners International CORP	918580	SD only	83	-17%	25	54
HAYNES INTERNATIONAL INC	858655	SD only	83	-17%	25	54
MAGICJACK VOCALTEC LTD	1005699	SD only	83	-17%	25	54
STEVEN MADDEN LTD	913241	SD only	83	4%	25	54
Ternium S A	1342874	SD only	83	-17%	25	54
VINCE HOLDING CORP	1579157	SD only	83	4%	25	54
YINGLI GREEN ENERGY HOLDING CO LTD	1394029	SD only	83	-17%	25	54
CHICOS FAS INC	897429	SD + CMR	93	0%	13	53
MARINE PRODUCTS CORP	1129155	SD + CMR	93	8%	13	53
NxStage Medical Inc	1333170	SD + CMR	93	30%	13	53
3D SYSTEMS CORP	910638	SD + CMR	86	9%	20	53
AUTODESK INC	769397	SD + CMR	86	0%	20	53
CHRISTOPHER BANKS CORP	883943	SD + CMR	86	0%	20	53
DYNAMIC MATERIALS CORP	34067	SD + CMR	86	11%	20	53
EXTREME NETWORKS INC	1078271	SD + CMR	86	9%	20	53
HAEMONETICS CORP	313143	SD + CMR	86	-8%	20	53
INPHI Corp	1160958	SD + CMR	86	0%	20	53
NAUTILUS INC	1078207	SD + CMR	86	9%	20	53
NUVASIVE INC	1142596	SD + CMR	86	20%	20	53
UNITED RENTALS INC DE	1067701	SD + CMR	86	NA	20	53
AAON INC	824142	SD + CMR	79	0%	27	53
ALLIANCE RESOURCE PARTNERS LP	1086600	SD + CMR	79	38%	27	53
AMTECH SYSTEMS INC	720500	SD + CMR	79	0%	27	53
AtriCure Inc	1323885	SD + CMR	79	10%	27	53
Avery Dennison Corp	8818	SD + CMR	79	0%	27	53
AXIAL CORP DE	805264	SD + CMR	79	0%	27	53
BIO RAD LABORATORIES INC	12208	SD + CMR	79	10%	27	53
CAMTEK LTD	1109138	SD + CMR	79	-8%	27	53
CERUS CORP	1020214	SD + CMR	79	0%	27	53
CHINA YUCHAI INTERNATIONAL LTD	932695	SD + CMR	79	2%	27	53
COLGATE PALMOLIVE CO	21665	SD + CMR	79	-7%	27	53
II VI INC	820318	SD + CMR	79	0%	27	53
KADANT INC	886346	SD + CMR	79	0%	27	53
MAZOR ROBOTICS LTD	1566844	SD + CMR	79	10%	27	53
MERIT MEDICAL SYSTEMS INC	856982	SD + CMR	79	0%	27	53



OCLARO INC	1110647	SD + CMR	79	-8%	27	53
OMNICELL Inc	926326	SD + CMR	79	-7%	27	53
ORBITAL ATK INC	866121	SD + CMR	79	-8%	27	53
PERRY ELLIS INTERNATIONAL INC	900349	SD + CMR	79	10%	27	53
RISK GEORGE INDUSTRIES INC	84112	SD + CMR	79	NA	27	53
SeaWorld Entertainment Inc	1564902	SD + CMR	79	0%	27	53
SEMTECH CORP	88941	SD + CMR	79	-8%	27	53
Spirit AeroSystems Holdings Inc	1364885	SD + CMR	79	0%	27	53
ST JUDE MEDICAL INC	203077	SD + CMR	79	0%	27	53
STARBUCKS CORP	829224	SD + CMR	79	-7%	27	53
TEAM INC	318833	SD + CMR	79	0%	27	53
TRINITY INDUSTRIES INC	99780	SD + CMR	79	-8%	27	53
TTM TECHNOLOGIES INC	1116942	SD + CMR	79	-15%	27	53
ULTRATECH INC	909791	SD + CMR	79	-15%	27	53
WEST PHARMACEUTICAL SERVICES INC	105770	SD + CMR	79	10%	27	53
Alliance Holdings GP L P	1344980	SD + CMR	71	25%	33	52
ALLIED HEALTHCARE PRODUCTS INC	874710	SD + CMR	71	-9%	33	52
AMAZON COM INC	1018724	SD + CMR	71	-17%	33	52
APPLIED MICRO CIRCUITS CORP	711065	SD + CMR	71	-9%	33	52
COHU INC	21535	SD + CMR	71	0%	33	52
ERICKSON INC	1490165	SD + CMR	71	11%	33	52
FireEye Inc	1370880	SD + CMR	71	-9%	33	52
GENTHERM Inc	903129	SD + CMR	71	-17%	33	52
Hillenbrand Inc	1417398	SD + CMR	71	-17%	33	52
IMATION CORP	1014111	SD + CMR	71	-9%	33	52
IROBOT CORP	1159167	SD + CMR	71	-8%	33	52
POWER SOLUTIONS INTERNATIONAL INC	1137091	SD + CMR	71	-17%	33	52
SIGMA DESIGNS INC	790715	SD + CMR	71	-23%	33	52
ZHONE TECHNOLOGIES INC	1101680	SD + CMR	71	-16%	33	52
DANA HOLDING CORP	26780	SD + CMR	64	-10%	40	52
FARO TECHNOLOGIES INC	917491	SD + CMR	64	-10%	40	52
INTEGRA LIFESCIENCES HOLDINGS CORP	917520	SD + CMR	64	-10%	40	52
LUXOTTICA GROUP SPA	857471	SD + CMR	64	-16%	40	52
TATA MOTORS LTD FI	926042	SD + CMR	64	-25%	40	52
ILLUMINA INC	1110803	SD + CMR	57	-32%	47	52
TEREX CORP	97216	SD + CMR	57	-20%	47	52
EchoStar CORP	1415404	SD + CMR	50	-46%	53	52
Aegion Corp	353020	SD only	100	56%	0	50
BALLANTYNE STRONG INC	946454	SD only	100	NA	0	50
CALERES INC	14707	SD only	100	0%	0	50
Canadian Solar Inc	1375877	SD only	100	0%	0	50
CHARLES COLVARD LTD	1015155	SD only	100	0%	0	50
CHEVRON CORP	93410	SD only	100	25%	0	50
Constellium N V	1563411	SD only	100	0%	0	50
CORE LABORATORIES N V	1000229	SD only	100	25%	0	50
CROWN HOLDINGS INC	1219601	SD only	100	0%	0	50
CULP INC	723603	SD only	100	0%	0	50
EMCOR GROUP INC	105634	SD only	100	67%	0	50



GLOBUS MEDICAL INC	1237831	SD only	100	0%	0	50
GuidanceSoftware Inc	1375557	SD only	100	0%	0	50
HERSHEY CO	47111	SD only	100	0%	0	50
IsoRay Inc	728387	SD only	100	0%	0	50
JinkoSolar Holding Co Ltd	1481513	SD only	100	0%	0	50
KLX Inc	1617898	SD only	100	0%	0	50
KOSS CORP	56701	SD only	100	0%	0	50
LABORATORY CORP OF AMERICA HOLDINGS	920148	SD only	100	0%	0	50
LANDAUER INC	825410	SD only	100	0%	0	50
LEMAITRE VASCULAR INC	1158895	SD only	100	0%	0	50
LUXFER HOLDINGS PLC	1096056	SD only	100	0%	0	50
MCDONALDS CORP	63908	SD only	100	25%	0	50
MICROVISION INC	65770	SD only	100	0%	0	50
MINERALS TECHNOLOGIES INC	891014	SD only	100	0%	0	50
Mueller Water Products Inc	1350593	SD only	100	25%	0	50
NANOPHASE TECHNOLOGIES Corp	883107	SD only	100	NA	0	50
NAVIDEA BIOPHARMACEUTICALS INC	810509	SD only	100	0%	0	50
NN INC	918541	SD only	100	0%	0	50
Northern Tier Energy LP	1533454	SD only	100	0%	0	50
NORTHWEST PIPE CO	1001385	SD only	100	0%	0	50
Owens Corning	1370946	SD only	100	0%	0	50
PARKER DRILLING CO DE	76321	SD only	100	0%	0	50
PERRIGO Co plc	1585364	SD only	100	0%	0	50
POOL CORP	945841	SD only	100	0%	0	50
REGIS CORP	716643	SD only	100	0%	0	50
ReneSola Ltd	1417892	SD only	100	0%	0	50
Sanofi	1121404	SD only	100	25%	0	50
SCHNITZER STEEL INDUSTRIES INC	912603	SD only	100	0%	0	50
SENSIENT TECHNOLOGIES CORP	310142	SD only	100	0%	0	50
SIMPSON MANUFACTURING CO INC CA	920371	SD only	100	0%	0	50
SOLITRON DEVICES INC	91668	SD only	100	0%	0	50
STAMPS COM INC	1082923	SD only	100	0%	0	50
STEPAN CO	94049	SD only	100	0%	0	50
SYSTEMAX INC	945114	SD only	100	0%	0	50
UNIFIRST CORP	717954	SD only	100	0%	0	50
UNITED STATES STEEL CORP	1163302	SD only	100	0%	0	50
USG CORP	757011	SD only	100	NA	0	50
UTAH MEDICAL PRODUCTS INC	706698	SD only	100	0%	0	50
Western Refining Inc	1339048	SD only	100	0%	0	50
WESTLAKE CHEMICAL CORP	1262823	SD only	100	0%	0	50
WireCo WorldGroup Inc	1522182	SD only	100	0%	0	50
MTS SYSTEMS CORP	68709	SD + CMR	93	18%	7	50
DIGI INTERNATIONAL INC	854775	SD + CMR	86	-8%	13	50
GLOBAL BRASS COPPER HOLDINGS INC	1533526	SD + CMR	86	NA	13	50
HYSTER YALE MATERIALS HANDLING INC	1173514	SD + CMR	86	9%	13	50
KINGOLD JEWELRY INC	1089531	SD + CMR	86	-8%	13	50
RPC INC	742278	SD + CMR	86	0%	13	50



SPX CORP	88205	SD + CMR	86	1%	13	50
XPO Logistics Inc	1166003	SD + CMR	86	NA	13	50
ARMSTRONG WORLD INDUSTRIES INC	7431	SD + CMR	79	0%	20	49
AVNET INC	8858	SD + CMR	79	0%	20	49
Black Diamond Inc	913277	SD + CMR	79	0%	20	49
ELECTRO SENSORS INC	351789	SD + CMR	79	0%	20	49
GENERAC HOLDINGS INC	1474735	SD + CMR	79	38%	20	49
Inrad Optics Inc	719494	SD + CMR	79	-8%	20	49
INTEST CORP	1036262	SD + CMR	79	0%	20	49
IXIA	1120295	SD + CMR	79	0%	20	49
LRAD Corp	924383	SD + CMR	79	57%	20	49
MATERIALISE NV	1091223	SD + CMR	79	NA	20	49
NTT DOCOMO INC	1166141	SD + CMR	79	0%	20	49
OLIN CORP	74303	SD + CMR	79	-21%	20	49
Proto Labs Inc	1443669	SD + CMR	79	NA	20	49
VERINT SYSTEMS INC	1166388	SD + CMR	79	-8%	20	49
BASSETT FURNITURE INDUSTRIES INC	10329	SD only	86	7%	13	49
AMERICAN SUPERCONDUCTOR CORP DE	880807	SD + CMR	71	0%	27	49
ASTRONICS CORP	8063	SD + CMR	71	11%	27	49
CHURCH DWIGHT CO INC DE	313927	SD + CMR	71	3%	27	49
CINTAS CORP	723254	SD + CMR	71	-9%	27	49
DANAHER CORP DE	313616	SD + CMR	71	0%	27	49
FMC TECHNOLOGIES INC	1135152	SD + CMR	71	-16%	27	49
GenMark Diagnostics Inc	1487371	SD + CMR	71	-17%	27	49
GIBRALTAR INDUSTRIES INC	912562	SD + CMR	71	-17%	27	49
IEC ELECTRONICS CORP	49728	SD + CMR	71	25%	27	49
LEXMARK INTERNATIONAL INC KY	1001288	SD + CMR	71	-9%	27	49
LGL GROUP INC	61004	SD + CMR	71	-17%	27	49
MERIDIAN BIOSCIENCE INC	794172	SD + CMR	71	-17%	27	49
NGL Energy Partners LP	1504461	SD + CMR	71	0%	27	49
PACCAR INC	75362	SD + CMR	71	0%	27	49
PERCEPTON INC MI	887226	SD + CMR	71	-9%	27	49
PRAXAIR INC	884905	SD + CMR	71	-7%	27	49
PROFIRE ENERGY INC	1289636	SD + CMR	71	33%	27	49
RESPONSE BIOMEDICAL CORP	806888	SD + CMR	71	-9%	27	49
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	267482	SD + CMR	71	NA	27	49
SUN HYDRAULICS CORP	1024795	SD + CMR	71	0%	27	49
Thermon Group Holdings Inc	1489096	SD + CMR	71	0%	27	49
TIMKEN CO	98362	SD + CMR	71	-29%	27	49
XILINX INC	743988	SD + CMR	71	-23%	27	49
AbbVie Inc	1551152	SD + CMR	64	-31%	33	49
AU OPTRONICS CORP	1172494	SD + CMR	64	-10%	33	49
CAE INC	1173382	SD + CMR	64	-10%	33	49
DATA I O CORP	351998	SD + CMR	64	-18%	33	49
Electromed Inc	1488917	SD + CMR	64	-18%	33	49
GRIFFON CORP	50725	SD + CMR	64	-31%	33	49
KOPIN CORP	771266	SD + CMR	64	13%	33	49
KROGER CO	56873	SD + CMR	64	-25%	33	49





LUNA INNOVATIONS INC	1239819	SD + CMR	64	-10%	33	49
Nuance Communications Inc	1002517	SD + CMR	64	-18%	33	49
SEARS HOLDINGS CORP	1310067	SD + CMR	64	4%	33	49
Silicon Motion Technology CORP	1329394	SD + CMR	64	-18%	33	49
SUNEDISON INC	945436	SD + CMR	64	-18%	33	49
SYNAPTICS INC	817720	SD + CMR	64	-31%	33	49
ULTRA CLEAN HOLDINGS INC	1275014	SD + CMR	64	-10%	33	49
WEC ENERGY GROUP INC	783325	SD + CMR	64	NA	33	49
CASCADE MICROTECH INC	864559	SD + CMR	57	-33%	40	49
ASIA PACIFIC WIRE CABLE CORP LTD	1026980	SD only	83	0%	13	48
BOVIE MEDICAL CORP	719135	SD only	83	-17%	13	48
CPS TECHNOLOGIES CORP DE	814676	SD only	83	-17%	13	48
CUTERA INC	1162461	SD only	83	4%	13	48
DESCARTES SYSTEMS GROUP INC	1050140	SD only	83	-17%	13	48
ESCALADE INC	33488	SD only	83	-17%	13	48
GEOSPACE TECHNOLOGIES CORP	1001115	SD only	83	4%	13	48
GLAXOSMITHKLINE PLC	1131399	SD only	83	-17%	13	48
HUTCHINSON TECHNOLOGY INC	772897	SD only	83	4%	13	48
LYDALL INC DE	60977	SD only	83	-17%	13	48
Neiman Marcus Group LTD LLC	1358651	SD only	83	4%	13	48
RELIANCE STEEL ALUMINUM CO	861884	SD only	83	-17%	13	48
Seneca Foods Corp	88948	SD only	83	-17%	13	48
SERVOTRONICS INC DE	89140	SD only	83	-17%	13	48
SUPERIOR UNIFORM GROUP INC	95574	SD only	83	-17%	13	48
TELKONET INC	1094084	SD only	83	4%	13	48
UNIFI INC	100726	SD only	83	-17%	13	48
Vedanta Ltd	1370431	SD only	83	-17%	13	48
MGC DIAGNOSTICS Corp	815093	SD + CMR	86	20%	7	46
COMTECH TELECOMMUNICATIONS CORP DE	23197	SD + CMR	79	0%	13	46
DST SYSTEMS INC	714603	SD + CMR	79	10%	13	46
DYNASIL CORP OF AMERICA	30831	SD + CMR	79	-15%	13	46
FOX FACTORY HOLDING CORP	1424929	SD + CMR	79	-2%	13	46
MATTHEWS INTERNATIONAL CORP	63296	SD + CMR	79	-15%	13	46
NABORS INDUSTRIES LTD	1163739	SD + CMR	79	28%	13	46
SCHMITT INDUSTRIES INC	922612	SD + CMR	79	10%	13	46
SPECTRANETICS CORP	789132	SD + CMR	79	0%	13	46
AEROPOSTALE INC	1168213	SD + CMR	71	0%	20	46
Archrock Inc	1389050	SD + CMR	71	-7%	20	46
DreamWorks Animation SKG Inc	1297401	SD + CMR	71	-17%	20	46
FreightCar America Inc	1320854	SD + CMR	71	-17%	20	46
GENERAL DYNAMICS CORP	40533	SD + CMR	71	0%	20	46
HANGER INC	722723	SD + CMR	71	-29%	20	46
Hill Rom Holdings Inc	47518	SD + CMR	71	-17%	20	46
MARKEL CORP	1096343	SD + CMR	71	-9%	20	46
Michaels Companies Inc	1593936	SD + CMR	71	-9%	20	46
SemiLEDs Corp	1333822	SD + CMR	71	-9%	20	46
Sphere 3D Corp	1591956	SD + CMR	71	0%	20	46
WSI INDUSTRIES INC	104897	SD + CMR	78	9%	13	46
Acelity LP Inc	1557939	SD + CMR	64	-18%	27	45





DRAGONWAVE INC	1178946	SD + CMR	64	-18%	27	45
DUCOMMUN INC DE	30305	SD + CMR	64	-7%	27	45
ENERGIZER HOLDINGS INC	1632790	SD + CMR	64	NA	27	45
ENERGY FOCUS INC DE	924168	SD + CMR	64	NA	27	45
IXYS CORP DE	945699	SD + CMR	64	-25%	27	45
LMI AEROSPACE INC	1059562	SD + CMR	64	13%	27	45
MICROWAVE FILTER CO INC NY	716688	SD + CMR	64	NA	27	45
OSI SYSTEMS INC	1039065	SD + CMR	64	-31%	27	45
SEARS CANADA INC	1550910	SD + CMR	64	-10%	27	45
SPEEDWAY MOTORSPORTS INC	934648	SD + CMR	64	-10%	27	45
CAPSTONE TURBINE Corp	1009759	SD + CMR	57	-33%	33	45
International Game Technology PLC	1619762	SD + CMR	57	-26%	33	45
Manitowoc Foodservice Inc	1650962	SD + CMR	57	NA	33	45
ERBA Diagnostics Inc	1095858	SD + CMR	79	NA	7	43
GRAPHIC PACKAGING HOLDING CO	1408075	SD + CMR	79	10%	7	43
MULTI COLOR Corp	819220	SD + CMR	79	NA	7	43
ORION ENERGY SYSTEMS INC	1409375	SD + CMR	79	-21%	7	43
OVERSTOCK COM INC	1130713	SD + CMR	79	-8%	7	43
TESSCO TECHNOLOGIES INC	927355	SD + CMR	79	-15%	7	43
BARNES NOBLE INC	890491	SD + CMR	71	-7%	13	42
CECO ENVIRONMENTAL CORP	3197	SD + CMR	71	-17%	13	42
CESCA THERAPEUTICS INC	811212	SD + CMR	71	-9%	13	42
CVD EQUIPMENT CORP	766792	SD + CMR	71	-11%	13	42
EnteroMedics Inc	1371217	SD + CMR	71	11%	13	42
G III APPAREL GROUP LTD DE	821002	SD + CMR	71	0%	13	42
MILLER INDUSTRIES INC TN	924822	SD + CMR	71	-9%	13	42
MONSANTO CO NEW	1110783	SD + CMR	71	0%	13	42
NEOGEN CORP	711377	SD + CMR	71	-29%	13	42
NeuroMetrix Inc	1289850	SD + CMR	71	0%	13	42
RAVEN INDUSTRIES INC	82166	SD + CMR	71	33%	13	42
SUPERIOR ENERGY SERVICES INC	886835	SD + CMR	71	0%	13	42
Valeant Pharmaceuticals International Inc	885590	SD + CMR	71	-9%	13	42
CAVCO INDUSTRIES INC	278166	SD + CMR	64	-18%	20	42
COMMUNICATIONS SYSTEMS INC	22701	SD + CMR	64	0%	20	42
FRANKLIN WIRELESS CORP	722572	SD + CMR	64	NA	20	42
FUELCELL ENERGY INC	886128	SD + CMR	64	0%	20	42
KIRBY CORP	56047	SD + CMR	64	-36%	20	42
KNOLL INC	1011570	SD + CMR	64	19%	20	42
LILLY ELI CO	59478	SD + CMR	64	-31%	20	42
LINCOLN ELECTRIC HOLDINGS INC	59527	SD + CMR	64	-25%	20	42
NVE CORP NEW	724910	SD + CMR	64	13%	20	42
TransDigm Group INC	1260221	SD + CMR	64	-18%	20	42
Vishay Precision Group Inc	1487952	SD + CMR	64	-7%	20	42
WESCO INTERNATIONAL INC	929008	SD + CMR	64	-18%	20	42
FOOT LOCKER INC	850209	SD + CMR	57	-11%	27	42
LATTICE SEMICONDUCTOR CORP	855658	SD + CMR	57	-26%	27	42
RUDOLPH TECHNOLOGIES INC	1094392	SD + CMR	57	-33%	27	42
SONIC FOUNDRY INC	1029744	SD + CMR	57	-38%	27	42
ALBANY INTERNATIONAL CORP DE	819793	SD only	83	-17%	0	42



Arcos Dorados Holdings Inc	1508478	SD only	83	-17%	0	42
Celanese Corp	1306830	SD only	83	4%	0	42
COMMERCIAL METALS CO	22444	SD only	83	4%	0	42
COPsync Inc	1383154	SD only	83	39%	0	42
FREEPORT MCMORAN INC	831259	SD only	83	17%	0	42
GRAHAM CORP	716314	SD only	83	4%	0	42
James Hardie Industries plc	1159152	SD only	83	4%	0	42
NEWMONT MINING CORP DE	1164727	SD only	83	-17%	0	42
Royal Dutch Shell plc	1306965	SD only	83	-17%	0	42
SASOL LTD	314590	SD only	83	4%	0	42
SKECHERS USA INC	1065837	SD only	83	-17%	0	42
TURKCELL ILETISIM HIZMETLERI A S	1071321	SD only	83	4%	0	42
UNITED THERAPEUTICS Corp	1082554	SD only	83	39%	0	42
WEYCO GROUP INC	106532	SD only	83	NA	0	42
ESPEY MFG ELECTRONICS CORP	33533	SD + CMR	50	-36%	33	42
TOROTEL INC	98752	SD only	67	-17%	13	40
LIGHTING SCIENCE GROUP CORP	866970	SD + CMR	79	38%	0	39
MGP INGREDIENTS INC	835011	SD + CMR	79	10%	0	39
Gogo Inc	1537054	SD + CMR	71	11%	7	39
KRATOS DEFENSE SECURITY SOLUTIONS INC	1069258	SD + CMR	71	25%	7	39
SONO TEK CORP	806172	SD + CMR	71	16%	7	39
TECHNICAL COMMUNICATIONS CORP	96699	SD + CMR	71	-9%	7	39
VCA INC	817366	SD + CMR	71	-9%	7	39
WEST CORP	1024657	SD + CMR	71	-9%	7	39
AeroGrow International Inc	1316644	SD + CMR	64	0%	13	39
AEROJET ROCKETDYNE HOLDINGS INC	40888	SD + CMR	64	-7%	13	39
CALIX INC	1406666	SD + CMR	64	19%	13	39
DAKTRONICS INC SD	915779	SD + CMR	64	-18%	13	39
ELECTRO SCIENTIFIC INDUSTRIES INC	726514	SD + CMR	64	-16%	13	39
LEVI STRAUSS CO	94845	SD + CMR	64	-18%	13	39
LSI INDUSTRIES INC	763532	SD + CMR	64	-10%	13	39
MENTOR GRAPHICS CORP	701811	SD + CMR	64	-7%	13	39
MERCURY SYSTEMS INC	1049521	SD + CMR	64	4%	13	39
MOCON INC	67279	SD + CMR	64	-10%	13	39
NAPCO SECURITY TECHNOLOGIES INC	69633	SD + CMR	64	-18%	13	39
NATIONAL OILWELL VARCO INC	1021860	SD + CMR	64	4%	13	39
NOVO NORDISK A S	353278	SD + CMR	64	-20%	13	39
ON TRACK INNOVATIONS LTD	1021604	SD + CMR	64	-10%	13	39
PERKINELMER INC	31791	SD + CMR	64	-18%	13	39
SHILOH INDUSTRIES INC	904979	SD + CMR	64	0%	13	39
Skyline Medical Inc	1446159	SD + CMR	64	13%	13	39
TECH DATA CORP	790703	SD + CMR	64	0%	13	39
TEVA PHARMACEUTICAL INDUSTRIES LTD	818686	SD + CMR	64	-24%	13	39
VWR Corp	1412232	SD + CMR	64	NA	13	39
AMBARELLA INC	1280263	SD + CMR	57	-26%	20	39
BARNES GROUP INC	9984	SD + CMR	57	-11%	20	39
CERNER CORP MO	804753	SD + CMR	57	-27%	20	39
COLUMBIA SPORTSWEAR CO	1050797	SD + CMR	57	-43%	20	39



COLUMBUS MCKINNON CORP	1005229	SD + CMR	57	-20%	20	39
Norsat International Inc	748213	SD + CMR	57	-11%	20	39
QUALSTAR CORP	758938	SD + CMR	57	NA	20	39
SIERRA MONITOR CORP CA	100625	SD + CMR	57	-27%	20	39
AIR T INC	353184	SD + CMR	50	-28%	27	38
Knowles Corp	1587523	SD + CMR	50	-46%	27	38
SYNALLOY CORP	95953	SD + CMR	67	44%	7	37
BLONDER TONGUE LABORATORIES INC	1000683	SD + CMR	71	0%	0	36
CABOT CORP	16040	SD + CMR	71	0%	0	36
PLY GEM HOLDINGS INC	1284807	SD + CMR	71	11%	0	36
SMITH WESSON HOLDING CORP	1092796	SD + CMR	71	25%	0	36
Alexza Pharmaceuticals Inc	1344413	SD + CMR	64	-18%	7	35
BARRACUDA NETWORKS INC	1348334	SD + CMR	64	NA	7	35
CDI CORP	18396	SD + CMR	64	-36%	7	35
EnSync Inc	1140310	SD + CMR	64	NA	7	35
ID SYSTEMS INC	49615	SD + CMR	64	0%	7	35
IMAGE SENSING SYSTEMS INC	943034	SD + CMR	64	-10%	7	35
Mistras Group Inc	1436126	SD + CMR	64	-10%	7	35
NCR CORP	70866	SD + CMR	64	-10%	7	35
PDF SOLUTIONS INC	1120914	SD + CMR	64	0%	7	35
SEACHANGE INTERNATIONAL INC	1019671	SD + CMR	64	0%	7	35
USA TECHNOLOGIES INC	896429	SD + CMR	64	-10%	7	35
bebe stores inc	1059272	SD + CMR	57	-20%	13	35
CLEARONE INC	840715	SD + CMR	57	-27%	13	35
Commercial Vehicle Group Inc	1290900	SD + CMR	57	-26%	13	35
GYMBOREE CORP	786110	SD + CMR	57	-33%	13	35
MoSys Inc	890394	SD + CMR	57	-26%	13	35
NIPPON TELEGRAPH TELEPHONE CORP	769594	SD + CMR	57	-27%	13	35
STURM RUGER CO INC	95029	SD + CMR	57	-17%	13	35
ULTRALIFE CORP	875657	SD + CMR	57	-20%	13	35
VALMONT INDUSTRIES INC	102729	SD + CMR	57	-20%	13	35
FAIRCHILD SEMICONDUCTOR INTERNATIONAL INC	1036960	SD + CMR	50	-28%	20	35
KINDER MORGAN INC	1506307	SD + CMR	50	-36%	20	35
PC TEL INC	1057083	SD + CMR	50	-36%	20	35
Destination Maternity Corp	896985	SD + CMR	43	-40%	27	35
STEEL DYNAMICS INC	1022671	SD + CMR	56	-44%	13	34
CTI INDUSTRIES CORP	1042187	SD only	67	-20%	0	33
DIGIRAD CORP	707388	SD + CMR	57	-20%	7	32
ESSENDANT INC	355999	SD + CMR	57	-20%	7	32
HARDINGE INC	313716	SD + CMR	57	-20%	7	32
MISONIX INC	880432	SD + CMR	57	49%	7	32
TearLab Corp	1299139	SD + CMR	57	-27%	7	32
CRANE CO DE	25445	SD + CMR	50	-28%	13	32
ETHAN ALLEN INTERIORS INC	896156	SD + CMR	50	-8%	13	32
ITRON INC WA	780571	SD + CMR	50	-7%	13	32
CARPENTER TECHNOLOGY CORP	17843	SD + CMR	43	-57%	20	31
FLEXSTEEL INDUSTRIES INC	37472	SD + CMR	43	-20%	20	31
XURA INC	1549872	SD + CMR	43	-57%	20	31



Alphatec Holdings Inc	1350653	SD + CMR	56	-31%	7	31
Zoom Telephonics Inc	1467761	SD + CMR	56	-7%	7	31
ARTS WAY MANUFACTURING CO INC	7623	SD + CMR	57	0%	0	29
O2MICRO INTERNATIONAL LTD	1095348	SD + CMR	57	-11%	0	29
WORLD WRESTLING ENTERTAINMENT INC	1091907	SD + CMR	57	-17%	0	29
HANSEN MEDICAL INC	1276591	SD + CMR	50	-22%	7	28
HICKOK INC	47307	SD + CMR	50	-13%	7	28
MICRONET ENERTEC TECHNOLOGIES INC	854800	SD + CMR	50	-13%	7	28
RICHARDSON ELECTRONICS LTD DE	355948	SD + CMR	50	-30%	7	28
RUSH ENTERPRISES INC TX	1012019	SD + CMR	50	-22%	7	28
W R GRACE CO	1045309	SD + CMR	50	-30%	7	28
AMERICAN GREETINGS CORP	5133	SD + CMR	43	-49%	13	28
Baxalta Inc	1620546	SD + CMR	43	NA	13	28
BLUE NILE INC	1091171	SD + CMR	43	-57%	13	28
CHUNGHWA TELECOM CO LTD	1132924	SD + CMR	43	-57%	13	28
DESWELL INDUSTRIES INC	946936	SD + CMR	43	-40%	13	28
LIGHTPATH TECHNOLOGIES INC	889971	SD + CMR	36	-64%	20	28
STARRETT L S CO	93676	SD + CMR	36	-34%	20	28
ABIOMED INC	815094	SD + CMR	50	-13%	0	25
NOBILITY HOMES INC	72205	SD + CMR	50	-17%	0	25
WESTPORT INNOVATIONS INC	1370416	SD + CMR	50	40%	0	25
GIGA TRONICS INC	719274	SD + CMR	43	-25%	7	25
HENRY SCHEIN INC	1000228	SD + CMR	43	-14%	7	25
INTERSIL CORP DE	1096325	SD + CMR	43	-57%	7	25
MITCHAM INDUSTRIES INC	926423	SD + CMR	43	-25%	7	25
ORBCOMM Inc	1361983	SD + CMR	43	-40%	7	25
PRO DEX INC	788920	SD + CMR	43	-33%	7	25
AIR INDUSTRIES GROUP	1009891	SD + CMR	36	-44%	13	25
ANGLOGOLD ASHANTI LTD	1067428	SD + CMR	36	-64%	13	25
AVIAT NETWORKS INC	1377789	SD + CMR	36	-44%	13	25
TEMPUR SEALY INTERNATIONAL INC	1206264	SD + CMR	36	-64%	13	25
ALBEMARLE CORP	915913	SD + CMR	43	-57%	0	21
ExOne Co	1561627	SD + CMR	43	-57%	0	21
FRANKLIN ELECTRIC CO INC	38725	SD + CMR	43	-25%	0	21
GENCOR INDUSTRIES INC	64472	SD + CMR	43	-25%	0	21
INTELLIGENT SYSTEMS CORP	320340	SD only	43	-57%	0	21
Lifeloc Technologies Inc	1493137	SD + CMR	43	0%	0	21
Reynolds Group Holdings Ltd	1527508	SD + CMR	43	-57%	0	21
AMERITYRE CORP	945828	SD + CMR	36	NA	7	21
BUTLER NATIONAL CORP	15847	SD + CMR	36	NA	7	21
CSS INDUSTRIES INC	20629	SD + CMR	36	-55%	7	21
KEWAUNEE SCIENTIFIC CORP DE	55529	SD + CMR	36	NA	7	21
NANOSPHERE INC	1105184	SD + CMR	36	-29%	7	21
R F INDUSTRIES LTD	740664	SD + CMR	36	-64%	7	21
Unilife Corp	1476170	SD + CMR	36	-40%	7	21
Anheuser Busch InBev S A	1140467	SD + CMR	29	-71%	13	21
WATERS CORP DE	1000697	SD + CMR	29	-71%	13	21
ARRHYTHMIA RESEARCH TECHNOLOGY INC DE	819689	SD + CMR	33	-58%	7	20



COMPX INTERNATIONAL INC	1049606	SD + CMR	36	-64%	0	18
CONCURRENT COMPUTER CORP DE	749038	SD + CMR	36	-29%	0	18
NL INDUSTRIES INC	72162	SD + CMR	36	NA	0	18
Protea Biosciences Group Inc	1335103	SD + CMR	36	-29%	0	18
VALHI INC DE	59255	SD + CMR	36	NA	0	18
VASCULAR SOLUTIONS INC	1030206	SD + CMR	36	-38%	0	18
SCOTTS MIRACLE GRO CO	825542	SD only	33	NA	0	17
WINDTREE THERAPEUTICS INC DE	946486	SD + CMR	29	-43%	0	14
XPLORE TECHNOLOGIES CORP	1177845	SD + CMR	29	-57%	0	14
SKYLINE CORP	90896	SD + CMR	21	-78%	7	14
NATURAL GAS SERVICES GROUP INC	1084991	SD + CMR	7	-92%	0	4

