Conflict Minerals Due Diligence Compliance within the Telecommunications Industry: A Case Study

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October 23, 2024

Development International e.V.

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I. Executive Summary

"Conflict minerals" is a term that designates minerals that may have benefited armed groups or organized crime, which, in turn, are associated with various adverse impacts such as extortion, child labor, forced labor, and sexual violence. Dodd-Frank Section 1502 and the promulgated SEC Final Rule was the first legislative effort prescribing mandatory corporate due diligence on four (4) designated conflict minerals (tin, tungsten, tantalum and gold). Once such minerals have been subjected to some basic form of due diligence, the term "Responsible Minerals" is applied.

For the US, two organizations define conflict minerals due diligence and reporting standards for public companies: (1) the U.S. Securities and Exchange Commission (SEC), which implements the Dodd-Frank Act; and (2) the Organization for Economic Co-operation and Development (OECD), which published the internationally recognized Due Diligence Guidance. Under Dodd-Frank Act Section 1502, public companies that "manufacture or contract to manufacture" products that contain tin, tantalum, tungsten, or gold are "required to conduct a reasonable 'country of origin' inquiry" annually and disclose their determination through a Specialized Disclosure (form SD).[1] According to the SEC, "A company is considered to be "contracting to manufacture a product if it has some actual influence over the manufacturing of that product."[2]

Meanwhile, the OECD Due Diligence Guidance stipulates that all downstream companies[3] meet the following standards: (1) develop a supply chain due diligence policy and establish a clear company management structure to enforce the policy; (2) establish a risk assessment and management strategy for the company supply chain; and (3) publish audit reports regarding due diligence practices of all relevant suppliers, "with due regard taken of business confidentiality and other competitive concerns."[4] Per the OECD, this information should be publicly available on an organization's website, as well as communicated to suppliers. Of note, the Dodd-Frank Act has spurred increased attention on conflict minerals and led to a series of emerging regulations, notably the EU Conflict Minerals Regulation (2021) and the EU Corporate Sustainability Due Diligence Directive (expected 2024).[5] The EU Conflict Minerals Regulation adheres to the OECD Due Diligence Guidance, targets human rights violations, and establishes supply chain due diligence obligations for EU importers. These emerging regulations underscore the continued importance and relevance of conflict minerals due diligence and reporting.

Ultimately, we find that while conflict minerals reporting and due diligence remains an element of Environmental, Social, and Governance (ESG) policy for all twelve telecommunications companies under study, the companies' due diligence practices vary widely. Upon scrutinizing their (1)

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[1] Securities and Exchange Commission [SEC], "Fact Sheet: Disclosing the Use of Conflict Minerals." https://www.sec.gov/opa/Article/2012-2012-163htm---related-materials.html

[2] Of note, "a company is not deemed to have influence over the manufacturing if it merely: affixes its brand, marks, logo, or label to a generic product manufactured by a third party; services, maintains, or repairs a product manufactured by a third party; or specifies or negotiates contractual terms with a manufacturer that do not directly relate to the manufacturing of the product."
Source: Securities and Exchange Commission [SEC], "Conflict Minerals Disclosure" https://www.sec.gov/info/smallbus/secg/conflict-minerals-disclosure-small-entity-compliance-guide.htm

[3] The OECD Due Diligence Guidance (pg. 33) defines "Downstream companies" to include metal traders and exchanges, component manufacturers, product manufacturers, original equipment manufacturers (OEMs) and retailers.
Source: Organization for Economic Co-operation and Development [OECD], "OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas," https://www.oecd.org/daf/inv/mne/OECD-Due-Diligence-Guidance-Minerals-Edition3.pdf

[4] OECD Due Diligence Guidance

[5] Herbert Smith Freehills, "Corporate Sustainability Directive to become Mandatory across the EU," https://www.herbertsmithfreehills.com/insights/2024-03/corporate-sustainability-due-diligence-to-become-mandatory-across-the-eu

compliance with SEC Standards, and (2) conformance with OECD Standards, we assign the companies under study to one of four groups: Responsible Minerals Front-Runners, Responsible Minerals Followers, Former Responsible Minerals Filers, and Responsible Minerals Beginners.

Category		Company	SEC compliance	OECD conformance
01	Responsible Minerals Front-Runners	Vodafone	✓	✓
		T-Mobile	✓	✓
02	Responsible Minerals Followers	Comcast	✓	✓
03	Former Responsible Minerals Filers	Verizon	✗	✓✗
		Nippon	✗	✓✗
04	Responsible Minerals Beginners	AT&T	N/A	✓✗
		Orange S.A.	N/A	✗
		Deutsche Telekom	N/A	✓✗
		Charter	N/A	✗
		América Móvil	N/A	✗
		Warner Bros.	N/A	✗
		Telefonica	N/A	✓✗

Note: In the SEC Filing column, ✓ denotes the company filed a form SD with the SEC in 2024, ✗ denotes the company has filed at least once in the 2019-2024 period but did not file in 2024, and **N/A** denotes that the company has not filed in the 2019-2024 period. In the OECD Conformance column, ✓ denotes full or near full conformance to OECD guidance, ✓✗ denotes partial conformance, and ✗ denotes non-conformance.

Figure 1: *Conflict Minerals Reporting within the Telecommunications Industry*

In terms of SEC compliance, the *Responsible Minerals Front-Runners* – i.e. companies who are near fully adhering with SEC and OECD standards – comprised Vodafone Group and T-Mobile US. By virtue of these three companies filing a CMR, they also provide the most transparency with regard to OECD conformance. Among this group of companies, Vodafone Group earns the highest OECD conformance score.

In sum, while, some companies are fully, or near fully, adhering to both the SEC rule and OECD standards, other companies do not appear to adhere to SEC and OECD reporting standards or have potentially reduced the quality of their conflict minerals reporting in recent years.

The wide degree of variation in conflict minerals due diligence practices and SEC reporting practices within the telecommunications industry are reflective of the uncertain regulatory environment following a statement[6] by Former SEC Chairman Michael Piwowar's promising not to take enforcement actions against companies who do not provide a complete Specialized Disclosure form. The former Chairman's pronouncement that he would not recommend enforcement action against companies who do not comply with Item 1.01(c) of Form SD (the provision requiring companies to conduct due diligence to determine the source and custody of conflict minerals in their supply chain and to prepare a "conflict minerals report" describing their efforts and findings). In order to create clear expectations in line with statutory law and level the playing field, the SEC should consider issuing additional guidance to standardize reporting practices and norms.

[6] Piwowar, Michael S. (2017, April 7), "Statement of Acting Chairman Piwowar on the Court of Appeals Decision on the Conflict Minerals Rule," *U.S. Securities and Exchange Commission*, https://www.sec.gov/news/public-statement/piwowar-statement-court-decision-conflict-minerals-rule

II. Methodology

This report analyses the performance of the largest publicly-traded, US-listed companies in the telecommunications industry. Public companies are the focus of this report because, while OECD standards affect all downstream companies regardless of ownership status, the SEC standards exclusively apply to companies that trade on the U.S. stock exchange or publicly offer their securities in the United States.[7]

1. Scoping

In order to systematically derive a sample of in-scope companies based on our criteria, three scoping steps are undertaken.

Step 1: Determination of the 12 largest publicly-traded US issuers in the telecommunications industry

First, we determine that there are chiefly three SICs that delineate the telecommunications industry comprises, basically: 4812, 4813, and 4841. Next, with this definition we query EDGAR to produce a list of the 12 largest publicly-traded US issuers in the telecommunications industry based on their total revenue for fiscal year 2023. This list yields the following companies.

Company Name	ISO Currency Code	Revenue (millions, rounded up)	SIC Code	Ticker Symbol
VERIZON COMMUNICATIONS INC	USD	133,974	4812	VZ
DEUTSCHE TELEKOM	USD	123,780	4813	DTEGY
AT&T INC	USD	122,428	4812	T
COMCAST CORP	USD	121,572	4841	CMCSA
NIPPON TELEGRAPH AND TELEPHONE	USD	88,426	4813	NTTYY
T-MOBILE US INC	USD	78,558	4812	TMUS
CHARTER COMMUNICATIONS INC	USD	54,607	4841	CHTR
ORANGE	USD	49,758	4813	ORAN
AMERICA MOVIL SAB DE CV	USD	48,270	4812	AMX
TELEFONICA SA	USD	45,408	4812	TEF
WARNER BROS DISCOVERY INC	USD	41321	4841	WBD
VODAFONE GROUP PUBLIC LTD	USD	39612	4812	VOD

Source: EDGAR

Step 2: Separation of issuers who have never filed reports with the SEC versus those who have

One reason why companies within certain eligible SIC codes do not report a Form SD to the SEC is that they determine that the 3TG used is not "necessary to the functionality or production" of a product manufactured or contracted to be manufactured by the issuer.[8] To name two examples, AT&T states it

[7] The Final Rule applies to any issuer that files reports with the SEC under Section 13(a) or Section 15(d) of the Exchange Act, including foreign private issuers.

[8] Securities and Exchange Commission (2012). "Conflict Minerals Final Rule." 17 CFR Parts 240 and 249b [Release No. 34-67716; File No. S7-40-10; RIN 3235-AK84]. *Federal Register*, *77*(177), 56273–56365. https://www.sec.gov/files/rules/final/2012/34-67716.pdf

is “not a manufacturer” (but that they “are concerned with the use of conflict minerals”)[9], and while Charter Communications files a 10-k, it has not filed a Form SD/CMR.[10]

Companies not subject to Dodd-Frank, whose products however comprise/contain minerals originating from a CAHRA, would conduct due diligence and report their practice in a Step 5 report according to the OECD Guidance.

Based on their status vis-à-vis filing type, we identify the following two cohorts.

A. Issuers who have ever filed Form SD with the SEC (in scope for SEC compliance + OECD conformance analysis)

Company Information		
Trading/Registration Name	**Ticker**	**SIC**
Verizon Communications	NYSE: VZ	4812
Comcast Corporation	NASDAQ: CMCSA	4841
T-Mobile US	NASDAQ: TMUS	4812
Vodafone Group	NASDAQ: VOD	4812
Nippon	OTC: NTTYY	4813

B. Issuers who have never filed Form SD with the SEC (in scope for OECD conformance analysis)

Company Information		
Trading/Registration Name	**Ticker**	**SIC**
Orange SA	NYSE: ORAN	4813
AT&T	NYSE: T	4813
Deutsche Telekom	OTC: DTEGY	4813
Charter Communications	NASDAQ: CHTR	4841
America Movil SAB de CV	NYSE: AMX	4812
Telefonica SA	NYSE: TEF	4812
Warner Bros Discovery	NASDAQ: WBD	4841

2. Analysis

For each of these companies, the following analyses are performed, each comprising a mini case study:

(a) analyzing SEC filings available through the SEC’s EDGAR website, with a specific focus on which years the company of interest filed Conflict Minerals reports and Specialized Disclosures, the products within scope of the report, and the final determination on whether conflict minerals originated in the Covered Countries;

[9] AT&T (2024), “Responsible Supply Chain.” AT&T Sustainability Reporting, https://sustainability.att.com/priority-topics/responsible-supply-chain.

[10] Charter Communications (2024), “SEC Filing Details.” https://ir.charter.com/sec-filings/sec-filing/10-k/0001091667-24-000028

(b) researching relevant policies available on the company's website, to determine whether the company of interest has a conflict minerals policy and a supply chain due diligence policy, and the extent to which these policies comply with OECD recommendations; and
(c) determining the extent to which ESG reporting or other CSR initiatives contains a discussion of conflict minerals.

Applying this methodology, this report outlines similarities and differences between the companies' conflict mineral reporting and due diligence policies in order to determine their respective SEC compliance and OECD conformance levels, thus allowing a basic categorization of the sampled companies.

1. Responsible Minerals Front-Runners	Companies who are near fully adhering with SEC and OECD recommendations.
2. Responsible Minerals Followers	Companies who are partially adhering to both SEC and OECD recommendations and have demonstrated progress towards increased transparency within their conflict minerals reporting in the past three years.
3. Former Responsible Minerals Filers	Companies who have demonstrated a reduction in conflict minerals reporting and due diligence since 2017.
4. Responsible Minerals Beginners	Companies who are partially adherent to either SEC regulations or OECD guidance.

All information used in this report was obtained from filings and public webpages.

The following section details each in-scope company's conflict minerals due diligence and reporting practices, assigning each actor according to our taxonomy.

III. Findings

We conduct company-level case studies in order to uncover corporate practices within the telecommunications industry with regard to conflict minerals due diligence and reporting. Based on this research, we assigned each company under study to one of four groups, based on level of adherence to OECD recommendations and SEC regulations.

1. Responsible Minerals Front-Runners

We identified Vodafone and T-Mobile as Responsible Minerals Front-Runners because they are largely adherent to both SEC regulations and OECD recommendations. These companies have submitted Conflict Minerals Reports and Specialized Disclosures to the SEC in the past two years, published annual Step 5 reports and Conflict Minerals Policies that align with OECD guidance on their websites, and discussed conflict minerals within their ESG reports. As such, these companies are currently leading the charge by investing in high-quality conflict minerals due diligence and reporting and achieving full compliance to SEC regulations and conformance with OECD recommendations.

a. Vodafone

- SEC Standards: Vodafone has submitted Specialized Disclosures and Conflict Minerals Reports to the SEC since 2014. Six products are in-scope, per the 2024 report: "Connected home devices (i.e. routers, modems and set-top boxes), Datacards (i.e. mobile broadband dongles Internet of Things devices, Vehicle anti-theft systems, such as alarm sirens and intrusion sensors, Parking assistance products, such as sensors and electronic units that assist drivers in parking their vehicles, Telematic control units for vehicles, such as tracking systems based on Global System for Mobile Communications ('GSM') and Global Positioning System ('GPS') technologies."[11] Within this report, Vodafone made the following determination: "Based on the RCOI enquiry and due diligence efforts described above, we have determined that some conflict minerals contained in our in-scope products originated in Covered Countries. Based on In-Scope Supplier responses for the year ended 31 December 2023, we have identified 284 Smelters that are on the Responsible Minerals Initiative (RMI) list of known Smelters. Of these, 80% were either RMI Conformant or Active: 224 are certified as RMI Conformant and 5 are Active. The remaining 55 Smelters were identified as RMI Non-conformant."[12]

- OECD Standards: Vodafone has a Responsible Minerals Statement (their Conflict Minerals Policy) publicly available on their website, which describes their due diligence procedures and supplier engagement approach.[13] The Statement explains Vodaphone's commitment to managing the risks identified by the OECD Due Diligence Guidance, the procedures in place to verify smelter conformance and their response to findings of non-conformance, and their supplier engagement strategy.

- ESG Reporting: Vodafone's ESG reporting includes a discussion of their conflict minerals due diligence procedures and results. According to Vodafone's 2023 ESG report, they have a risk-management process that begins with assessing new suppliers through the Supplier Assurance Risk Management (SARM) system and continues with ongoing risk-management. According to the report, "Suppliers that do not meet our standards are provided with a corrective action plan to address any areas for improvement."[14] Vodafone's Modern Slavery Statement and Code of Ethical Purchasing reinforce these commitments.

Metrics (reporting year 2023):

% of audited SORs within in-scope supply chain (active or conformant):	**CMR evaluation score:**
80% (229 out of 284)	SEC: 100%, OECD: 91%

[11]United States Securities and Exchange Commission (2023), "Form SD: Vodafone Group Public Limited Company," https://www.sec.gov/Archives/edgar/data/839923/000110465923065417/tm2317121d3_sd.htm
Vodafone (2022), "Conflict Minerals Report," https://assets.ctfassets.net/q7ob9vms4z5k/4ZhgVrP53zBkHuNTYwH9vG/ab08b5fc930bc54b2904d5f78975b0a1/vodafone-responsible-minerals-report-2022.pdf
[12] Vodafone (2024), "Conflict Minerals Report," https://www.sec.gov/Archives/edgar/data/839923/000110465924065020/tm2415534d1_ex1-01.htm
[13] Vodafone (2023), "Responsible Minerals Statement," https://assets.ctfassets.net/q7ob9vms4z5k/4LxzfemrkXrd461EypPj5z/406fa3581a88717e04854c0591f9ab1b/vodafone-responsible-minerals-statement.pdf
[14] Vodafone (2023), "ESG Report, pages 48-9, https://investors.vodafone.com/sites/vodafone-ir/files/2023-05/vodafone-fy23-annual-report.pdf

b. T-Mobile

- SEC Standards: T-Mobile began filing Conflict Minerals Reports with the SEC in 2021. According to their 2024 Conflict Minerals Report, only one product is within scope: the SyncUp Kids Watch. This report makes the following determination:

  > *"One relevant supplier was identified as supplying the Covered Product for the Reporting Period. Based on information that T-Mobile received from this supplier, 212 unique smelters and refiners may have contributed 3TG contained in the Covered Product for 2023. All smelters identified by the supplier that sourced 3TG from the DRC Region have been audited and designated as conformant with the RMI's Responsible Minerals Assurance Process, and the supplier maintains in good standing in that program through continuous validation. Based on the information provided by the supplier using the CMRT, the smelters or refiners listed in Annex A may have contributed 3TG contained in the Covered Product. T-Mobile's supplier for the Covered Product may have provided country of origin and facility information for its entire supply chain without specifying which facilities contributed 3TG that was actually used in components of the Covered Product. As a result, the list in Annex A may be overly broad with respect to which smelters or refiners in fact processed the 3TG used in the Covered Product.* [15]

  Based on responses from T-Mobile's relevant In-Scope Supplier for the 2023 reporting year, the authors identified 212 unique SORs on the RMI List of Known Smelters; of these Smelters, 100% were Responsible Minerals Assurance Process (RMAP) Conformant.

- OECD Standards: T-Mobile has a Responsible Sourcing Policy which applies to "suppliers of materials, components, products, or services [containing] ... minerals sourced from conflict or high-risk regions." The Policy describes the SEC standards and T-Mobile's requirements for conflict minerals. These requirements include: only sourcing conflict minerals from "smelters or refiners that have successfully completed (or demonstrated progress toward completing) an audit by a recognized third-party verification program"; mandate all suppliers conduct due diligence into the chain of custody and source of conflict minerals, "provide full transparency of the mineral supply chain ... using a robust and verifiable traceability system such as the RMI Conflict Minerals Reporting Template"; respond to T-Mobile inquiries on these matters; "adopt a conflict minerals policy and supplier due diligence practices" that follow U.S. Law, OECD guidance, and UN Guiding Principles; and "develop and implement the systems and tools to comply with this policy."[16]

- ESG Reporting: T-Mobile discusses their supply chain policies and practices within their Corporate Social Responsibility Report.[17]

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[15] United States Securities and Exchange Commission (2024), "Form SD: T-Mobile US, Inc.," https://www.sec.gov/Archives/edgar/data/1283699/000119312524147034/d826298dex101.htm

[16] T-Mobile, "Responsible Sourcing," https://www.t-mobile.com/our-story/working-together/suppliers/responsible-sourcing?icid=MGPO_TMO_U_TMOCPSOCRS_4UVY673G3BXDHHK2Z34079

[17] T-Mobile (2022), "2022 Corporate Responsibility Report," https://www.t-mobile.com/content/dam/digx/tmobile/us/en/non-dynamic-media/pdf/T-Mobile-2022-Corporate-Responsibility-Report.pdf?icid=MGPO_TMO_U_TMOCPSOCRS_7UL48HP17ITX58D5Q34559

Metrics (reporting year 2023):

% of audited SORs within in-scope supply chain (active or conformant):	**CMR evaluation score:**
100% (212 out of 212)	SEC: 100%, OECD: 77%

2. Responsible Minerals Followers

We identified Comcast as a Responsible Minerals Follower: a company who has recently begun to enhance conflict minerals due diligence and reporting practices but is not fully adherent to industry guidance. In contrast to companies in the third category ("Former Conflict Minerals Filers"), Comcast has demonstrated progress towards higher levels of conformance in the past three years.

c. Comcast

- SEC Standards: Comcast began filing Conflict Minerals Reports with the SEC in 2022. According to Comcast's most recent Conflict Minerals Report, only three products are in-scope: the Sky Glass television, Xumeo Stream Box, and "certain lighting fixtures assembled by Cineo Lighting, which we acquired in June 2019." Ultimately, the report makes no determination regarding whether conflict minerals originated in the Covered Countries:

  > *"Our efforts to determine the mine or location of origin consisted of the due diligence measures described in this Report. As a downstream consumer of 3TG, we do not have a direct relationship with any of the reported smelters and refiners, and we relied upon our suppliers and third-party organizations such as RMI to review upstream information, including the mine or location of origin of necessary conflict minerals. We believe that seeking information about 3TG smelter/refiner facilities in our supply chain and otherwise participating in the RMI's assessment program as described above represents a reasonable effort to determine the mines or locations of origin of 3TG in our supply chain."*[18]

  Based on responses from all 48 of Comcast's In-Scope Suppliers for the 2023 year, the authors identified 315 unique Smelters on the RMI List of Known Smelters; of these Smelters, 214 were either RMAP Conformant or Active. The remaining 53 Smelters were identified as RMAP Non-conformant. Of note, Comcast has recently begun developing more products in-house[19]; as a result, this may impact the list of covered products in their 2024 conflict minerals report accordingly.

- OECD Standards: Due to the lack of detail and substance in Comcast's Conflict Minerals Policy and Supplier Code of Conduct, Comcast is not fully conformant to OECD recommendations. Comcast has a Conflict Minerals Policy publicly available on their website.[20] This statement describes Comcast's due diligence programs—and states that these fulfill OECD due diligence recommendations—and a Supplier Code of Conduct that reinforces these recommendations. The Policy emphasizes that "Comcast itself does not directly purchase raw minerals," but has a compliance program to "help evaluate the use of conflict minerals in the Covered Products."

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[18] United States Securities and Exchange Commission (2023), "Form SD: Comcast Corporation," https://www.sec.gov/Archives/edgar/data/1166691/000116669124000036/0001166691-24-000036-index.html
[19] Comcast Corporation, "Building Products People Love," https://corporate.comcast.com/company/xfinity/internet/devices
[20] Comcast Corporation, "Conflict Minerals Policy Statement," https://www.cmcsa.com/static-files/d7549e8f-1739-467d-9c54-844db4e13d04

However, the Conflict Minerals Policy provides minimal information about how these processes and procedures function. Furthermore, the Supplier Code-of-Conduct only briefly mentions conflict minerals: "We similarly expect our Suppliers and Business Partners to operate in an environmentally responsible and efficient manner and comply with applicable environmental laws and regulations. We ask our Suppliers and Business Partners to support each of our relevant initiatives and provide relevant reporting on progress, if requested …. [this includes] responsible sourcing of materials. Source product materials responsibly, develop more efficient and sustainable packaging for those products, and minimize or eliminate the use of hazardous substances in products provisioned to us – and if your product does contain hazardous materials or conflict minerals, you must adhere to applicable laws and regulations, including regarding labeling. Upon request, you must also support any effort by us to identify the type, origin, and chain-of-custody of materials used in the manufacture of products."[21]

- ESG Reporting: Comcast's due diligence and reporting practices are not mentioned in their 2023 Impact Report.[22] This suggests that Comcast may not view conflict minerals reporting as a corporate social responsibility priority.

Metrics (reporting year 2023):

% of audited SORs within in-scope supply chain (active or conformant):	CMR evaluation score:
68% (214 out of 315)[23]	SEC: 100%, OECD: 82%

A total of 315 unique smelter names as the source of 3TG in the Covered Products. Of those smelters, 214 were designated as conformant or active under the RMAP as of December 31, 2023.

3. Former Responsible Minerals Filers

We identified Verizon and Nippon as "Former Responsible Minerals Filers" because Verizon and Nippon used to file Specialized Disclosures with the SEC and maintain updated Conflict Minerals Policies; however, they ceased to file Specialized Disclosures and maintain these policies. They are currently not aligned with OECD Steps 1 and 5. As for SEC requirements, something has changed as they are no longer filing. It is unclear what this change was, based on the publicly available information.

d. Verizon

- SEC Standards: Verizon filed Conflict Minerals Reports with the SEC from 2019-2021 but have since ceased these filings. In their most recent filing from 2021, they identified the "Fios Quantum Gateway Router" as their only in-scope product and were not able to make a determination:

> *"The due diligence measures set forth above were undertaken with respect to suppliers of the product that Verizon contracts to manufacture listed below. After taking those due diligence measures, we are not able to determine whether, for all of the 3TG*

[21] Comcast Corporation, "Code of Conduct for Suppliers and Business Partners," https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2023/09/Code-of-Conduct-for-Suppliers-and-Business-Partners-English-US.pdf
[22] Comcast Corporation (2023), "2023 Impact Report" https://update.comcast.com/wp-content/uploads/sites/33/dlm_uploads/2023/09/Comcast-Impact-Report-2023-Final-Web.pdf
[23] COMCAST CORPORATION (2024), "FORM SD SPECIALIZED DISCLOSURE REPORT" https://www.cmcsa.com/static-files/47c869c2-5509-4abb-a942-a1f892e626aa

smelter/refiner facilities used in our supply chain, those smelter/refiner facilities sourced 3TG from the DRC Region and, if so, whether that 3TG was sourced from recycled, scrap, or other conflict-free sources."

According to their website, Verizon continues to utilize the Fios Quantum Gateway Router for their internet services.[24] It is unclear as to why Verizon ceased to file with the SEC.

- OECD Standards: Verizon remains in adherence with OECD standards. Verizon's most recent Conflict Minerals Policy is dated February 2019. This Policy establishes suppliers' obligations to "establish appropriate policies, data exchange methods, due diligence frameworks, risk mitigation strategies and management systems designed to accomplish the goal of supply chain transparency" in accordance with OECD standards, "understanding the minerals supply chain requires building awareness of the smelters/ processors involved," work with Verizon to "attain traceability of conflict minerals to the smelter level," and communicate Verizon's expectations to sub-suppliers. While the policy is substantively in line with OECD standards, it is outdated: the policy explains that Verizon is in support of the Dodd-Frank Act; however, this does not seem to reflect the current state of no SEC filing. As such, it is unclear whether Verizon has continued to implement the rest of the Policy. While Verizon's 2022 ESG report included a statement about Verizon's conflict minerals due diligence framework (see "ESG Reporting" section below), the report does not provide evidence for implementation of this framework.

- ESG Reporting: Verizon's 2023 ESG Report provides some evidence that Verizon makes efforts to adhere to OECD standards. The 2023 report states:

"Verizon's conflict minerals due diligence framework was designed to align with the Organization for Economic Cooperation and Development's Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Our approach takes into account our position in the conflict minerals supply chain and the fact that Verizon does not typically contract to manufacture the products associated with our business. We require our suppliers, when appropriate to take steps to verify that their products do not include materials that either directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo or in any adjoining country. We also participate in industry initiatives and partnerships to support responsible raw material sourcing in high-risk countries and regions, including the Responsible Business Alliance and the Public Private Alliance for Responsible Minerals Trade. Our Chief Financial Officer is the signatory on our Conflict Minerals Report, whenever such filing is required."[25]

However, it is of note that the 2023 report removed the following language describing their conflict minerals systems that was present in the 2022 report:

"Our work on conflict minerals is led by a cross-functional team that includes representatives from ESG, Legal, Sourcing and Sustainability." … "Verizon also participates in industry initiatives and partnerships to support responsible raw material sourcing in high-risk countries and regions. By engaging in these initiatives, Verizon goes beyond the minimum due diligence framework recommended by the

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[24] Verizon (2024), "Verizon Routers," https://www.verizon.com/support/residential/internet/equipment/routers
[25] Verizon (2024), "Verizon ESG Report 2023," https://www.verizon.com/about/sites/default/files/Verizon-2023-ESG-Report.pdf

> *OECD Due Diligence Guidance to promote responsible mining practices in conflict-affected countries. Our efforts have included support for sourcing programs, which are intended to assure that the legitimate mining economy within the Congolese region is sustained and to minimize the harmful societal and economic impacts that would be caused by an inadvertent de facto embargo of conflict minerals."*[26]

This suggests that Verizon has further reduced their commitment to their conflict minerals program.

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	CMR evaluation score:
Not available	Not available

e. Nippon

- SEC Standards: Nippon is publicly traded (OTC: NTTYY). Nippon has not filed any Conflict Minerals Reports with the SEC since 2017. Nippon however did file Specialized Disclosures with the SEC from 2015-2017, then ceased filing. Their most recent SD form listed the covered categories as mobile devices, residential routers, business phones, network LSIs, and video codecs, and made the following determination: "Based on its reasonable country of origin inquiry, NTT Group has determined that a portion of the conflict minerals (tantalum, tin, gold and tungsten) that are necessary to the functionality or production of its products may have originated in the Covered Countries and further determined that such necessary conflict minerals may not be from recycled or scrap sources."[27]

- OECD Standards: While Nippon had a conflict minerals policy from 2015-2017, this policy is no longer in use.[28] Currently, conflict minerals expectations are incorporated into their Supplier Code of Conduct:

  "Suppliers shall carry out due diligence to ensure that minerals contained in the products they manufacture, such as tantalum, tin, tungsten, and gold, do not cause or contribute to serious human rights violations, environmental destruction, corruption, conflict, or other such problems in conflict areas and high-risk areas… In order to fulfill corporate social responsibilities in procurement activities, NTT Group will work with suppliers to ensure the transparency of the supply chain. Furthermore, with respect for the spirit of the "Dodd-Frank Wall Street Reform and Consumer Protection Act" signed into law in the USA in July 2010, we will promote initiatives to eliminate the use of conflict minerals, which are a source of funds for militants. Even in areas where there are conflicts, some minerals are not a source of funds for militants, so we will work to prevent militants from using those minerals."[29]

  NTT has clearly scaled down their due dilligence of responsibly procuring minerals and carrying out due dilligence. While NTT Group used to conduct surveys of its suppliers and enforce an

[26] Verizon (2023), "Verizon ESG Report 2022," https://www.verizon.com/about/sites/default/files/Verizon-2022-ESG-Report.pdf
[27] United States Securities and Exchange Commission (2017), "Form SD: Nippon Telegraph and Telephone Corporation" https://www.sec.gov/Archives/edgar/data/1166691/000116669124000036/0001166691-24-000036-index.html
[28] United States Securities and Exchange Commission (2017)
[29] NTT Group (2022, October) [current], "Guidelines for Sustainability in Supply Chains: Supplier Code of Conduct," https://group.ntt/en/procurement/supplier/pdf/NTT_Group_Guidelines_for_Sustainability_in_Supply_Chain.pdf

explicit Conflict Minerals Policy, NTT Group has deprioritized conflict minerals. Their Supplier Code of Conduct cites the five steps of the OECD, but is ambiguous as to how NTT Group engages with its suppliers during or beyond the procurement process. It seems that the full onus of OECD conformance is on suppliers.

- ESG Reporting: While NTT Group's 2021 Sustainability Report describes its conflict minerals policies and efforts and the impacts they have on human rights,[30] the most recent 2023 report does not mention conflict minerals policies or practices.[31] This is consistent with NTT's behavior with regard to SEC compliance and OECD conformance.

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	CMR evaluation score:
Not available	Not available

4. Responsible Minerals Beginners

Responsible Minerals Beginners are companies that are partially adherent to OECD guidelines. These companies typically mention conflict minerals or responsible sourcing in ESG reporting or other policies, but their due diligence actions are not fully aligned with the OECD guidance. Incidentally, the companies that fall in this rubric all have not filed Specialized Disclosures with the SEC.

f. AT&T

- SEC Standards: AT&T is publicly traded on the New York Stock Exchange (NYSE: T). AT&T has not filed any Conflict Minerals Reports with the SEC. AT&T revealed their rationale for this reporting behavior in a letter to the SEC written by AT&T General Attorney Theodore Kingsley, who strongly advised the SEC against a broad interpretation of the Final Rule:

  > *"AT&T operates a world wide network and delivers a range of data, voice and video communications solutions to enterprise, government and individual customers. AT&T does not manufacture any of the products used by itself or its customers, but rather obtains those products from third party vendors, often original equipment manufacturers (OEM), many of whom contract out portions of their production. As a reseller positioned just before end customers, AT&T is further removed from conflict mineral mines than any entity in our supply chain."*[32]

  AT&T has had consistent reporting behavior since the inception of the Final Rule.

- OECD Standards: AT&T sets expectations that its suppliers do not source minerals from conflict-affected areas, but does not explain whether or how this policy is enforced:

  > *"AT&T is not a manufacturer, but we are concerned with the use of conflict minerals. AT&T commits to not source conflict minerals from the Democratic Republic of Congo (DRC) and adjoining areas and expects its suppliers to do the same. We expect any*

[30] NTT Group (2021), "NTT Group Sustainability Report 2021," pg.112-113, https://www.group.ntt/en/sustainability/data/report/pdf/sustainability_report_2021_databook_all_20220701.pdf
[31] NTT Group (2023), "Innovating a Sustainable Future for People and Planet," https://group.ntt/en/ir/library/annual/pdf/integrated_report_23e.pdf
[32] Kingsley, Theodore (2011, March 9), "Re: File Number S7-40-10- Proposed Rules to Implement the Dodd-Frank Act Special Disclosures Section 1502 (Conflict Minerals)." https://www.sec.gov/comments/s7-40-10/s74010-189.pdf

> *products that we purchase from Suppliers and manufacturers will not contain conflict minerals that directly or indirectly finance, or benefit armed groups. We also expect our Suppliers to share this objective and act to conform. AT&T reserves the right to suspend or terminate Suppliers who fail to commit to this expectation."*[33]

AT&T's Responsible Supply Chain page also states that they "reserve the right to audit for any known instances of noncompliance. We work with our suppliers to correct or remedy any identified noncompliance issues and will suspend or terminate contracts with suppliers that fail to demonstrate a commitment to this or any of our Supplier Principles." However, they do not report on their suppliers' adherence to these expectations. This policy and AT&T's practices do not meet the OECD standard for a dedicated conflict minerals policy and public reporting on due diligence efforts.

- ESG Reporting: AT&T does not discuss conflict minerals due diligence within their corporate social responsibility report.[34]

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	**CMR evaluation score:**
Not available	Not available

g. Orange S.A.

- SEC Standards: Orange is publicly traded on the New York Stock Exchange (NYSE: ORAN). Orange has not filed any Conflict Minerals Reports with the SEC as of October 2024.

- OECD Standards: Orange mandates that its suppliers do not source minerals from conflict-affected areas and conducts supplier evaluations to ensure follow-through. This policy is in contrast to the OECD and industry position to not boycott any region, and also is nearly impossible to enforce, given that 60% of tantalum comes from the region. Orange outlines this policy in their Modern Slavery Statement:

> *"Orange does not purchase minerals directly, and ensures that its suppliers have performed due diligence to avoid using minerals that may directly or indirectly finance armed groups. As such, Orange requires its suppliers by contract to ensure that they themselves do not use minerals from these areas. This obligation is explicitly included in its Code of Conduct, which is appended to all purchasing contracts, and in the CSR Clause included in such contracts with the suppliers' signature to 'Orange's Responsible Purchasing Commitments.' Orange also ensures that this contract clause is correctly followed by its suppliers. Supplier evaluations by EcoVadis consider the issue of non-use of conflict minerals. The same applies to the audits carried out by the JAC, especially those carried out on site, which have a checkpoint on the procedure to*

[33] AT&T (2024, August 30), "AT&T Principles of Conduct for Suppliers," AT&T, https://attsuppliers.com/misc/SupplierSustainabilityPrinciples.pdf
[34] AT&T (2024), "The Value of Connection: AT&T 2023 Sustainability Summary" https://sustainability.att.com/ViewFile?fileGuid=032b23d3-77c3-4500-ae5a-84f74e646ca3

ensure the traceability of minerals. Non-compliance on that point results in corrective actions and their follow-up."[35]

This policy does not align with OECD guidance: the goal of the OECD due diligence guidance is to facilitate responsible sourcing from conflict-affected and high-risk areas (CAHRAs); the OECD recognizes that though there are significant risks associated from sourcing with these regions, many companies operating in CAHRAs conduct business in full compliance with international law and they should not be punished for the high-risk nature of their operating region. While Orange's policy prevents risks associated with sourcing from CAHRAs, it does not do so in a way that aligns with the OECD strategy.

Of note, Orange's most recent Modern Slavery Statement demonstrates more robust due diligence processes and an acknowledgement of their suppliers who were "potentially affected by the presence of materials that might have originated from conflict areas." Their statement describes how Orange mandates its suppliers' compliance with its policies through legal means, including a Supplier Code of Conduct, a Responsible Business Alliance Code of Conduct, and other Corporate Social Responsibility clauses added to purchasing agreements. Orange also relies on "supplier assessments by [JAC and] EcoVadis [to] consider the issue of non-use of minerals from conflict areas … Audits carried out by the JAC, especially those carried out on site have a checkpoint on the procedure to ensure the traceability of minerals. Non-compliance on this point triggers corrective actions and their follow-up." The statement concludes with findings regarding Orange's mineral supply chain: "Of the Orange group's top 100 suppliers in 2022, there were 16 equipment manufacturers potentially affected by the presence of materials that might have originated from conflict areas. Of these 16 suppliers, 14 are signatories to the Responsible Business Alliance (RBA) or the RMI. Only two suppliers, representing low purchase amounts (less than 3% of equipment expenditure), have not made this policy and due diligence commitment regarding the sourcing and traceability of minerals from conflict and high-risk areas."[36] While this statement demonstrates an expansion of due diligence efforts, these efforts do not align with OECD guidance.

- ESG Reporting: Orange does not discuss conflict minerals due diligence within their corporate social responsibility report.

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	CMR evaluation score:
Not available	Not available

h. Deutsche Telekom

- SEC Standards: Deutsche Telekom is the subsidiary of T-Mobile, which has filed Conflict Minerals Reports with the SEC since 2021 regarding its US operations. As previously stated, T-Mobile's most recent (2024) conflict minerals report identified 212 unique SORs on the RMI List of Known Smelters; of these Smelters, 100% were Responsible Minerals Assurance Process

[35] Orange S.A. (2023), "Modern Slavery Statement," https://www.orange-business.com/sites/default/files/orange_modern_slavery_statement_2022_va.pdf
[36] Orange S.A. (2023), "Modern Slavery Statement," https://www.globecast.com/wp-content/uploads/2023/06/Oranges-statement-on-modern-slavery-2023.pdf

(RMAP) Conformant.[37] However, it is unclear whether this analysis extends to the operations of Deutsche Telekom.

- OECD Standards: Deutsche Telekom does not have a dedicated conflict minerals policy, but has a Supplier Code of Conduct that mandates that suppliers adhere to the OECD Due Diligence Guidance:

> *"All suppliers must, without limitation: ... Ensure that the materials used in the manufacturing process of products are conflict-free and do not contribute to any ongoing conflict-affected and high-risk countries as defined by the OECD Due Diligence Guidance for responsible supply chain of minerals as follows: to exercise due diligence on the source and chain of custody of Conflict Minerals as defined by the OECD Due Diligence Guidance in its supply chain and by participation in established supply chain communication processes like the "RMI -Conflict-Free Smelter Program" and/or by application of a nationally or internationally recognized supply chain due diligence standard such as the OECD guidelines; to make available to DTAG – upon written request – all documentation and supporting evidence that demonstrate Supplier's due diligence measures on conflict minerals."*[38]

  This Policy uses the language "RMI-Conflict-Free Smelter Program," which is outdated, as this program is currently titled the RMAP. This suggests that the Policy has not been updated in recent years. Additionally, of note, no further detail was provided as to how this policy is enforced.

- ESG Reporting: Deutsche Telekom's Corporate Responsibility Report describes the company's responsible sourcing commitments: "We work in particular to ensure responsible procurement of raw materials throughout our supply chain, and therefore require compliance with standards on the handling of metals, especially conflict minerals. Beyond that, we support, in particular, initiatives aimed at creating a global system for monitoring the origins of minerals, which we consider a useful step towards improving transparency throughout our supply chain."[39]

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	CMR evaluation score:
Not available	Not available

i. Charter Communications

- SEC Standards: Charter Communications is publicly traded (NASDAQ: CHTR). Charter Communications has not filed any Conflict Minerals Reports with the SEC as of October 2024.

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[37] United States Securities and Exchange Commission (2024), "Form SD: T-Mobile US, Inc.," https://www.sec.gov/Archives/edgar/data/1283699/000119312524147034/d826298dex101.htm

[38] Deutsche Telekom (2024), "Supplier Code of Conduct," https://www.telekom.com/resource/blob/498830/c197e2306517082dee3549131e4e3698/dl-supplier-code-of-conduct-data.pdf

[39] Deutsche Telekom (2023), "LkSG Annual Report," https://www.telekom.com/resource/blob/1054270/09e3fc5dbddd8bf3fd3b5e224acc841b/dl-annual-report-lksk-2023-data.pdf

- OECD Standards: Charter Communications does not have a Conflict Minerals Policy[40] nor include supplier expectations with regard to conflict minerals in any of its corporate governance documents.[41]

- ESG Reporting: Charter does not discuss conflict minerals due diligence within their corporate social responsibility report.[42]

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	CMR evaluation score:
Not available	Not available

j. América Móvil

- SEC Standards: América Móvil is publicly traded on the New York Stock Exchange (NYSE: AMX). América Móvil has not filed any Conflict Minerals Reports with the SEC as of October 2024.

- OECD Standards: América Móvil only mentions their conflict minerals policies in their Human Rights Policy, which is required for adoption by all third-parties, including suppliers. Unfortunately, the Conflict Minerals Clause within this Policy contradicts OECD guidance:

  "Use and seek that the materials and/or products that we use are sourced from legal and sustainable sources, avoiding any use of 'conflict minerals'. This will be applicable across our value chain, so our suppliers must guarantee that their materials and/or products are not associated with minerals from conflict zones or adjacent regions."[43]

  As described in the Orange S.A. analysis, OECD due diligence guidance is to facilitate responsible sourcing from conflict-affected and high-risk areas (CAHRAs). The OECD recognizes that though there are significant risks associated from sourcing with these regions, many companies operating in CAHRAs conduct business in full compliance with international law and they should not be punished for the high-risk nature of their operating region. While América Móvil's policy seeks to prevent risks associated with sourcing from CAHRAs, it does not align with OECD recommendations.

- ESG Reporting: América Móvil's 2023 Sustainability Report explains that its suppliers follow strict human rights policies and do not source materials from conflict zones:

  "To further emphasize our commitment to human rights and sustainability, we are developing a Sustainability Policy for Business Partners and incorporating a specific clause into contracts with suppliers. This clause mandates that suppliers guarantee that the materials or products used directly or indirectly by subcontractors throughout their value chain originate from legal and sustainable sources. Additionally, our suppliers must ensure that minerals utilized in their

[40] Charter Communications (2024), "Corporate Governance," https://ir.charter.com/corporate-governance
[41] Silleck, E., Larsen, T., Howells, D., Hopkins, H., Korfhage, A., & Badalov, A. (2024, June 6). "Clean and Just Energy is Calling: The Communications Industry Needs to Listen." *Green America*. https://www.greenamerica.org/sites/default/files/2024-06/Clean%20and%20Just%20Energy%20is%20Calling%20Pt.%203%20-%20Green%20America%202024.pdf
[42] Charter Communications (2023), "2023 Environmental, Social, and Governance Report," https://corporate.charter.com/esg-report.pdf
[43] América Móvil (2024), "Human Rights Policy," pg. 10, https://sustainability.americamovil.com/portal/su/pdf/6_Human-Rights-Policy-(vigente-110522).pdf

products do not come from conflict zones or adjacent areas. By doing so, they confirm that their purchases do not contribute financially towards armed conflicts or human rights violations. We reserve the right to request proof of these assurances at any time; our suppliers must demonstrate that their product origins exclude 'conflict zones.' This requirement helps maintain transparency within supply chains while promoting ethical sourcing practices."

As previously stated, América Móvil's policy stands in contrast with the OECD guidance.

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	**CMR evaluation score:**
Not available	Not available

k. Warner Bros. Discovery

- SEC Standards: Warner Bros. Discovery Inc. is publicly traded (NASDAQ: WBD). Warner Bros. Discovery has not filed any Conflict Minerals Reports with the SEC as of October 2024.

- OECD Standards: Warner Bros. Discovery Inc. does not have a conflict minerals policy nor mention conflict minerals in any of their relevant documents (including the Modern Slavery Statement, Ethical Code of Conduct, and Ethical Sourcing Guidelines).[44]

- ESG Reporting: Warner Bros. Discovery Inc. does not mention conflict minerals policy or responsible sourcing efforts in relation to 3TG in their ESG reports.[45]

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	**CMR evaluation score:**
Not available	Not available

l. Telefonica

- SEC Standards: Telefonica is publicly traded on the New York Stock Exchange (NYSE: TEF). Telefonica has not filed any Conflict Minerals Reports with the SEC as of October 2024.

- OECD Standards: Telefonica has a Supply Chain Sustainability Policy that requires that suppliers align with OECD standards:

  "Minerals originating from areas affected by conflict and high risk (conflict minerals): The supplier shall operate clear policy and process to ensure that they are compliant with the section 1502 of the Dodd-Frank Wall Street Reform and Protection of Consumers Law. Additionally, the supplier policy and procedures shall align with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-

[44] Warner Bros. Discovery Inc. (2024), "Ethical Sourcing Guidelines," https://s201.q4cdn.com/336605034/files/doc_downloads/ethics/2023/07/WBD_Ethical-Sourcing-Guidelines-2023-FINAL.pdf
Warner Bros. Discovery Inc. (2023), "Modern Slavery Statement," https://policies.warnerbros.com/disclosures/en-gb/pdf/WBD%20Global%20MSA%20Statement_2023%20-%20WBEUK%20-%20website%20version.pdf
[45] Warner Bros. Discovery Inc. (2023), "2023 Sustainability Report," https://static-wbd-cdn.wbd.com/s3_assets/wp-content/uploads/2024/04/FINAL-WBD-2023-Sustainability-Report.pdf

> *Affected and High-Risk Areas. If required by Telefónica, the supplier must complete the Conflict Minerals Reporting Template (from the RMI) or a similar questionnaire."*[46]

Telefonica's Annual Report explains that all suppliers must comply with these criteria. Telefonica assesses each supplier's risk level based on the origin of the service, product, or its components and Telefonica's sustainability priorities, which include responsible sourcing of minerals. Suppliers which are identified to be high-risk are assessed and audited on a regular basis in order to ensure compliance with Telefonica's policies.[47] While Telefonica does require that their suppliers adhere to OECD guidance and SEC requirements, it is unclear the extent to which they follow through on these commitments due to their lack of a conflict minerals policy or annual report.

- ESG Reporting: Telefonica communicates their commitment to "strengthen control over the use of 3TG minerals (tin, tantalum, tungsten, and gold) throughout our value chain" in their most recent ESG report.[48]

Metrics:

% of audited SORs within in-scope supply chain (active or conformant):	**CMR evaluation score:**
Not available	Not available

IV. Conclusion

In conclusion, conflict minerals due diligence and reporting varies widely amongst companies in the telecommunications industry. Although the legislative framework, including Dodd-Frank Section 1502 and the OECD Due Diligence Guidance, has established requirements for responsible sourcing and transparency in conflict minerals reporting, the level of adherence to SEC regulations and OECD recommendations varies across companies. Three of the twelve companies that we studied filed conflict minerals reports with the SEC for reporting year 2023. Other companies, such as Verizon, have ceased to file conflict minerals reports with the SEC in recent years, in contrast to standing regulations. Of the twelve companies publicly traded in the U.S. and analyzed in this study, seven have no history of filing. Meanwhile, many companies have scaled back their conflict minerals policies and enforcement, many sufficing to include a vague clause in their Supplier Code of Conduct or merely a reference to OECD conformance. The message sent by these vague actions may be interpreted by both suppliers and the public: these policies will not be enforced, and suppliers can continue to source minerals in ways that violate Dodd-Frank regulations and contradict OECD guidance.

[46] Telefonica Group (2020), "Supply Chain Sustainability Policy," https://www.telefonica.com/en/wp-content/uploads/sites/5/2021/08/PolicySustainabilitySupplyChain.pdf
[47] Telefonica Group (2023), "Consolidated Management Report," https://www.telefonica.com/en/wp-content/uploads/sites/5/2023/03/leading-by-example-management-and-sustainability-esg-report-2022.pdf
[48] Telefonica Group (2024), "Management and Sustainability Report 2023" https://www.telefonica.com/en/shareholders-investors/financial-reports/integrated-annual-report/

The wide degree of variation in conflict minerals due diligence practices and cursory SEC reporting practices within the telecommunications industry are reflective of broader trends amongst publicly traded companies. Companies no longer see conflict minerals policy development, enforcement, and reporting as high priorities, despite the consequences of supporting unethical mining operations in the Great Lakes Region. These concerning trends are likely a byproduct of the environment of regulatory uncertainty, caused by Court of Appeals' ruling that the Conflict Minerals rule "violates the First Amendment" due to its "description requirement,"[49] and the following statement by Former SEC Chairman Michael Piwowar's promising not to take enforcement actions against companies who filed incomplete Specialized Disclosure forms.[50] The SEC should consider issuing additional guidance to standardize reporting practices and norms.

[49] *National Association of Manufacturers., et al. v. SEC*, 800 F.3d 518, 530 (D.C. Cir. 2015).
[50] Piwowar, Michael S. (2017, April 7), "Statement of Acting Chairman Piwowar on the Court of Appeals Decision on the Conflict Minerals Rule," *U.S. Securities and Exchange Commission*, https://www.sec.gov/news/public-statement/piwowar-statement-court-decision-conflict-minerals-rule

Appendix I - SEC Filings

Filed Form SD/CMR with the SEC:

	Reporting Year						
	2018	*2019*	*2020*	*2021*	*2022*	*2023*	*Comment*
Vodafone	Yes	Yes	Yes	Yes	Yes	Yes	Vodafone has consistently submitted SD reports and included a Conflict Minerals Policy on their website, in addition to relevant information on their Corporate Social Responsibility page.
Verizon	Yes	Yes	Yes	No	No	No	While Verizon filed SD reports from 2019-2021 (reporting period of 2018-2020), they have ceased filing since 2021. However, they continue to discuss conflict minerals and responsible sourcing in CSR materials.
Comcast	No	No	No	Yes	Yes	Yes	Comcast began filing in 2021, when they launched the Sky Glass Television product. They have a Conflict Minerals Policy publicly available.
T-Mobile	No	No	Yes	Yes	Yes	Yes	T-Mobile began filing in 2020, when they launched the SyncUp Kids Watch product. They have a Conflict Minerals Policy publicly available and provide information about responsible sourcing in their CSR report.
Orange S.A.	No	No	No	No	No	No	Orange does not have a conflict minerals policy nor files with the SEC, but does mention responsible sourcing and conflict minerals in other policies available on their website. It is not clear if there is a process or management system in place with regard to conflict mineral tracking and reporting.
Telefonica	No	No	No	No	No	No	Telefonica does not file the SD form, but has a Conflict Minerals Policy within their Sustainable Supply Chain Policy and describes their company management systems regarding conflict minerals in detail, within the annual report.
Deutsche Telekom	No	No	No	No	No	No	Deutsche Telekom does not file the SD form, but features relevant conflict minerals provisions in their Supplier Code of Conduct and maintains a Conflict-Free Minerals Policy. Further, their Corporate Responsibility Report describes their responsible sourcing commitments. Deutsche Telekom published an Annual Policy Report on Human Rights in compliance with the German Act on Corporate Due Diligence Obligations for the Prevention of Human Rights Violations.

Nippon	No	No	No	No	No	No	While Nippon had a robust responsible minerals policy and reporting practices from 2015-2017, they have since ceased filing with the SEC and do not maintain a dedicated conflict minerals policy. Nippon has a conflict minerals clause in their Supplier Code of Conduct.
AT&T	No	No	No	No	No	No	AT&T has not filed with the SEC in the 2019-2024 reporting period of this study and does not have a conflict minerals policy. AT&T's Code of Ethics for Suppliers includes a dedicated conflict minerals clause, but it is not clear whether or how it is enforced.
Charter Communications	No	No	No	No	No	No	Charter has yet to file with the SEC, develop a conflict minerals policy, or incorporate responsible sourcing guidelines into their supplier codes.
America Movil	No	No	No	No	No	No	America Movil does not have a conflict minerals policy nor files with the SEC, but does mention responsible sourcing and conflict minerals in other policies available on their website. It is not clear if there is a process or management system in place with regard to conflict mineral tracking and reporting.
Warner Bros. Discovery Inc.	No	No	No	No	No	No	Warner Bros. Discovery Inc. has yet to file with the SEC, develop a conflict minerals policy, or incorporate responsible sourcing guidelines into their supplier codes.

Appendix II - SEC compliance and OECD conformance evaluation

The following comprises an SEC compliance and OECD conformance evaluation of the three (3) companies who filed a CMR for reporting year 2023.

The basis SEC compliance indicators are explained in another DI publication, starting on page 49 under section "c. Form SD & CMR filers (fifteen criteria)".

The basis for the OECD conformance indicators is spelled out in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risks Areas (DDG).

	Company name	**T-Mobile US Inc.**	**COMCAST CORP.**	**VODAFONE GROUP PUBLIC LTD CO.**
	firmid	TMUS	CMCSA	VOD
	CIK	1283699	1166691	839923
	SIC	4812	4841	4812
	type	SD + CMR	SD + CMR	SD + CMR
	Industry	Radiotelephone Communications	Cable & Other Pay Television Services	Radiotelephone Communications
	SD (RY 2023)	URL	URL	URL
	CMR (RY 2023)	URL	URL	URL
SEC Compliance	Filed on time (May 31st deadline)	YES	YES	YES
	Signed	YES	YES	YES
	URL	YES	YES	YES
	Conclusional Statement	YES	YES	YES
	No deviation from SEC definitions	YES	YES	YES
	RCOI (Reasonable country of Origin Inquiry) steps described separately from DD?	YES	YES	YES
	DD with description of measures described?	YES	YES	YES
	Intl framework	YES	YES	YES
	DD 5 steps	YES	YES	YES
	Steps to improve	YES	YES	YES
	Products	YES	YES	YES
	SOR list (smelters or refiners)	YES	YES	YES
	COO list (Country of Origin)	YES	YES	YES
	Efforts	YES	YES	YES
	IPSA	NA	NA	NA
OECD Conformance	2. The company published a policy for responsible minerals sourcing / trade. Note: The policy should be sourcing and/or raw materials focused.	YES	YES	YES
	3. The company's policy takes into account the six main adverse impacts as per the Annex II model policy, disaggregated by impact. Note: The six "significant adverse impacts," "associated with extracting, trading, handling and exporting minerals from conflict-affected	NO	NO	NO

	and high-risk areas" are (1) "serious abuses associated with the extraction, transport or trade of minerals"; (2) "direct or indirect support to non-state armed groups"; (3) "public or private security forces"; (4) "bribery and fraudulent misrepresentation of the origin of minerals"; (5) "money laundering"; and (6) non-payment "of taxes, fees and royalties due to governments" (OECD, 2016: 20).			
	5. The company's supply chain policy was incorporated into commercial contracts and/or written agreements with applicable suppliers.	YES	YES	YES
	7. The company's contracts contained due diligence performance clauses.	YES	YES	YES
	8. The company monitored the compliance with its supply chain policy in commercial contracts with suppliers.	YES	YES	YES
	10. The company explained "the management structure responsible for the company's due diligence and who in the company is directly responsible." Note: The description can include departments in charge, persons in charge, involvement of executives.	YES	YES	YES
	11. The company described internal systems of transparency, information collection and control over the supply chain. Note: For downstream companies, this includes a system of transparency and control that companies use to identify SORs, all countries of origin and transit of the minerals supplied to SORs in their supply chain.	YES	YES	YES
	12. The company described the company's data management and "record-keeping system."	YES	YES	YES
	13. The company had a grievance mechanism in line with the DDG under the period of review. Note: The grievance mechanism may be a general mechanism (for all sorts of grievances) as long as it is specifically for the supply chain AND is mentioned in minerals documents/policies. Examples would be email addresses or a hotline.	NO	YES	YES
	14. The company described "the steps taken to identify refiners in their supply chain."	YES	YES	YES
	15. The company participated in or supported "independent third-party audits" of SORs' due diligence practices (for example through industry programme membership). Note: Such programs include RMI's RMAP, LBMA, and RJC.	YES	YES	YES
	18. The company assessed the due diligence practices of the smelters/refiners, including disclosing the "published list of qualified smelters/refiners through industry validation schemes conforming to the due diligence processes" recommended in the DDG. Note: Among other features, such industry schemes must include Step 4 audits of smelters/refiners.	YES	YES	YES

	19. The company explained “the methodology of [its] supply chain risk assessments.”	YES	YES	YES
	20. The company disclosed “the actual or potential risks identified.”	YES	YES	YES
	21. The company described “the steps taken to manage risks.”	YES	YES	YES
	22. The company included “a summary on the strategy for risk mitigation in the risk management plan.” Note: This should include how companies are responding to specifically identified risks/incidents.	YES	YES	YES
	23. The company assisted “suppliers in building capacities with a view to improving due diligence performance.”	YES	YES	YES
	24. The company described “the involvement of affected stakeholders.”	YES	YES	YES
	25. The company disclosed “the efforts made […] to monitor and track performance for risk mitigation.” Note: The DDG e.g. recommends that companies: “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 supplier after failed attempts at mitigation.”	YES	YES	YES
	26. The company disclosed all the instances and results of follow-up to evaluate significant and measurable improvement.	NO	NO	YES
	27. The company disclosed “the number of instances where the company has decided to disengage with suppliers and/or supply chains, consistent with Annex II, without disclosing the identity of those suppliers, except where the company deems it acceptable to do so in accordance with applicable laws."	NO	NO	YES
	28. The company accounted for its mitigation action, structured according to the six main adverse impacts as per the Annex II model policy. Note: The six “significant adverse impacts,” “associated with extracting, trading, handling and exporting minerals from conflict-affected and high-risk areas” are (1) “serious abuses associated with the extraction, transport or trade of minerals”; (2) “direct or indirect support to non-state armed groups”; (3) “public or private security forces”; (4) “bribery and fraudulent misrepresentation of the origin of minerals”; (5) “money laundering”; and (6) non-payment “of taxes, fees and royalties due to governments” (OECD, 2016: 20).	NO	NO	NO

Development International

Conflict Minerals (Dodd-Frank 1502) Scorecard RY 2023

COMCAST CORP

CIK: 1166691 URL SD URL CMR
Primary SIC: 4841

- YES
- Not Applicable
- NO

SEC compliance indicators	14/14 (100%)
1. On time?	
2. Signed?	
3. URL?	
4. Conclusional statement?	
5. Followed definitions?	
6. RCOI separate?	
7. DD described?	
8. DD framework named?	
9. DD 5 steps?	
10. Steps to improve DD?	
11. Products described?	
12. SOR facility(ies) listed?	
13. Country/ies of Origin disclosed?	
14. Efforts to determine mine?	
15. If "DRC conflict free" explicit, IPSA?	

OECD conformance indicators	18/22 (82%)
1. Responsible minerals policy?	
2. Six adverse impacts in policy?	
3. Policy in commercial contracts?	
4. Due diligence performance in contracts?	
5. Monitored compliance with policy?	
6. Management structure and responsible person?	
7. Data collection on SORs and origin?	
8. Record-keeping system?	
9. Grievance mechanism?	
10. Steps taken to identify SORs?	
11. Independent third-party audits?	
12. Due diligence practices of SORs?	
13. Supply chain risk assessment methodology?	
14. Actual or potential risks?	
15. Steps to manage risks?	
16. Summary on the strategy for risk mitigation?	
17. Supplier capacity building?	
18. Stakeholder involvement?	
19. Monitor and track risk mitigation?	
20. Evaluate improvement?	
21. Number of supply chain disengagements?	
22. Mitigation as per six adverse impacts?	

Combined score: 91%

For full indicators and explanations see our report: Dodd-Frank Section 1502 – Filing Evaluation RY2016.

Development International

VODAFONE GROUP PUBLIC LTD CO

CIK: 839923 URL SD URL CMR
Primary SIC: 4812

- YES
- Not Applicable
- NO

SEC compliance indicators 14/14 (100%)	YES	Not Applicable	NO
1. On time?	●		
2. Signed?	●		
3. URL?	●		
4. Conclusional statement?	●		
5. Followed definitions?	●		
6. RCOI separate?	●		
7. DD described?	●		
8. DD framework named?	●		
9. DD 5 steps?	●		
10. Steps to improve DD?	●		
11. Products described?	●		
12. SOR facility(ies) listed?	●		
13. Country/ies of Origin disclosed?	●		
14. Efforts to determine mine?	●		
15. If "DRC conflict free" explicit, IPSA?		●	

OECD conformance indicators 20/22 (91%)	YES	Not Applicable	NO
1. Responsible minerals policy?	●		
2. Six adverse impacts in policy?			●
3. Policy in commercial contracts?	●		
4. Due diligence performance in contracts?	●		
5. Monitored compliance with policy?	●		
6. Management structure and responsible person?	●		
7. Data collection on SORs and origin?	●		
8. Record-keeping system?	●		
9. Grievance mechanism?	●		
10. Steps taken to identify SORs?	●		
11. Independent third-party audits?	●		
12. Due diligence practices of SORs?	●		
13. Supply chain risk assessment methodology?	●		
14. Actual or potential risks?	●		
15. Steps to manage risks?	●		
16. Summary on the strategy for risk mitigation?	●		
17. Supplier capacity building?	●		
18. Stakeholder involvement?	●		
19. Monitor and track risk mitigation?	●		
20. Evaluate improvement?	●		
21. Number of supply chain disengagements?	●		
22. Mitigation as per six adverse impacts?			●

Combined score: 95%

For full indicators and explanations see our report: Dodd-Frank Section 1502 – Filing Evaluation RY2016.

Development International

Conflict Minerals (Dodd-Frank 1502) Scorecard RY 2023

T-MOBILE US INC.

CIK: 1283699 URL SD URL CMR
Primary SIC: 4812

- YES
- Not Applicable
- NO

SEC compliance indicators	14/14 (100%)
1. On time?	• • •
2. Signed?	• • •
3. URL?	• • •
4. Conclusional statement?	• • •
5. Followed definitions?	• • •
6. RCOI separate?	• • •
7. DD described?	• • •
8. DD framework named?	• • •
9. DD 5 steps?	• • •
10. Steps to improve DD?	• • •
11. Products described?	• • •
12. SOR facility(ies) listed?	• • •
13. Country/ies of Origin disclosed?	• • •
14. Efforts to determine mine?	• • •
15. If "DRC conflict free" explicit, IPSA?	• • •

OECD conformance indicators	17/22 (77%)
1. Responsible minerals policy?	• • •
2. Six adverse impacts in policy?	• • •
3. Policy in commercial contracts?	• • •
4. Due diligence performance in contracts?	• • •
5. Monitored compliance with policy?	• • •
6. Management structure and responsible person?	• • •
7. Data collection on SORs and origin?	• • •
8. Record-keeping system?	• • •
9. Grievance mechanism?	• • •
10. Steps taken to identify SORs?	• • •
11. Independent third-party audits?	• • •
12. Due diligence practices of SORs?	• • •
13. Supply chain risk assessment methodology?	• • •
14. Actual or potential risks?	• • •
15. Steps to manage risks?	• • •
16. Summary on the strategy for risk mitigation?	• • •
17. Supplier capacity building?	• • •
18. Stakeholder involvement?	• • •
19. Monitor and track risk mitigation?	• • •
20. Evaluate improvement?	• • •
21. Number of supply chain disengagements?	• • •
22. Mitigation as per six adverse impacts?	• • •

Combined score: 89%

For full indicators and explanations see our report: Dodd-Frank Section 1502 – Filing Evaluation RY2016.