



Don H. Liu

*Senior Vice President
General Counsel and
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Mike Davis
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Dear Mr. Davis:

Thank you for your letter dated June 5, 2012 addressed to our CEO, Ursula Burns, requesting that Xerox provide clarity on its position on the Securities and Exchange Commission's (SEC) promulgation of rules implementing Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. You have also asked Xerox to address its relationship with the U.S. Chamber of Commerce. I have been asked to respond on behalf of Xerox.

Like many companies, Xerox is a member of a variety of trade associations and business organizations, including The Business Roundtable, the National Association of Manufacturers, and the U.S. Chamber of Commerce, among others. Each of these trade associations advocates for a wide range of policy positions, and not all members necessarily agree with every policy position taken by every trade association to which they pay dues.

With regard to your specific question about Xerox's position on Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Xerox commits itself to the highest possible standards of international corporate citizenship. We are proud to be involved with the efforts of the Electronic Industry Citizenship Coalition (EICC) and the Global e-Sustainability Initiative. Certainly, we share your concern about the situation in this particularly troubled region of Africa.

Under the proposed rules, a reporting company would be required to determine both: 1) the source of every supply line of conflict minerals, and 2) whether that originating source is located in a "conflicted region" as specified by statute.

Unfortunately, despite the good work of the EICC and others, there remains currently no credible, fully reliable system that allows a complex downstream manufacturer like Xerox to reliably determine the mine of origin for the raw metals contained in its products. The development of such a system is critical to responsible sourcing.

We are working and will continue to work with the SEC, the EICC, and others to ensure that the law is implemented effectively. A failed implementation of Section 1502 could, despite the best of intentions of the provision's proponents, further damage the very people the law was intended to help.

Thank you for your interest in these important issues. Please do not hesitate to contact me at 203-849-2529 with any further questions or comments.

Sincerely,

Don H. Liu