17th Annual Farmer Cooperatives Conference
Assessing & Managing Risks in the Global Market

Andrea Bonime-Blanc, CEO, GEC Risk
Minneapolis, MN – November 6, 2014
ANDREA BONIME-BLANC, JD/PhD

- CEO & Founder, GEC Risk Advisory LLC
- Program Director, The Conference Board
- Former SVP & Founding Global Chief Ethics & Compliance Officer, Bertelsmann AG
- Former SVP & Head Global Corporate Responsibility & Risk Management, Verint Systems
- Former General Counsel, Head of EH&S, E&C, Strategic & External Affairs, PSEG Global
- Adjunct Faculty/Program Director, NYU Corporate Compliance & Ethics Certification Program
- Named a “Top 100 Thought Leaders in Trustworthy Business 2014”
- Chairman of the Board, Epic Theatre Ensemble
- Audit Committee Chair, Counterpart International
- Chair Emeritus, Ethics & Compliance Officer Association
- Individual Director Member NACD / Life Member, The Council on Foreign Relations
- Author of books and articles published in the NYT, Foreign Affairs, El Cronista, El Pais, Expansion
- Columnist, The GlobalEthicist, Ethical Corporation Magazine
- Joint JD & PhD from Columbia University / BA Political Science Baruch College CUNY
- Born and raised in Germany and Spain. Global traveler and professional practice.
OVERVIEW

• Global Risk & Reputation Management in the Age of Hyper-Transparency: *Issues, Cases & Scandals*

• The Emerging Paradigm for Global Risk, Integrity & Reputation Management

• Global Risk & Reputation Management Tools and Techniques for Executives & the Board

• The Future of Global Risk Management: *Transforming Risk into Value*
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DO YOU KNOW WHAT YOUR TOP RISKS ARE?
A WORLD OF RISK & CRISIS

DO YOU KNOW WHAT YOUR TOP RISKS ARE?

Corruption
Cybercrime
Climate Change
Supply Chain
Human Rights
Child Labor
Pandemic/Epidemic
Business Continuity
**A WORLD OF RISK & CRISIS**

**DO YOU KNOW WHAT YOUR TOP RISKS ARE?**

<table>
<thead>
<tr>
<th>Corruption</th>
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</tr>
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<tr>
<td>Cybercrime</td>
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What about a Black Swan?
DO YOU KNOW WHAT YOUR TOP RISKS ARE?

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WHAT ABOUT REPUTATION?

What about a Black Swan?
WHAT ABOUT LEADERSHIP & CULTURE FAILURE RISK?

The GlobalEthicist – The biggest risks nobody talks about

By Andrea Bonime-Blanc on Feb 5, 2014

The failure of leaders and the business cultures they encourage can have devastating consequences

The World Economic Forum has just published its Global Risks 2014, a very useful snapshot of risks confronting governments, companies and other stakeholders. Though it targets large systemic risks, in this and other risk assessments there is, however, a gaping hole: the risk of leadership and culture failure.

GLOBAL RISK: ACCORDING TO THE WORLD ECONOMIC FORUM

THE BIG PICTURE RISK LANDSCAPE

## GLOBAL RISK: ACCORDING TO INSURANCE & RISK EXPERTS

### Top 10 global business risks for 2014

<table>
<thead>
<tr>
<th>Risk</th>
<th>2014</th>
<th>2013 Rank</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business interruption, supply chain risk</td>
<td>43%</td>
<td>46% (1)</td>
<td>−</td>
</tr>
<tr>
<td>Natural catastrophes (for example, storm, flood, quake)</td>
<td>33%</td>
<td>44% (2)</td>
<td>−</td>
</tr>
<tr>
<td>Fire, explosion</td>
<td>24%</td>
<td>31% (3)</td>
<td>−</td>
</tr>
<tr>
<td>Changes in legislation and regulation</td>
<td>21%</td>
<td>17% (4)</td>
<td>−</td>
</tr>
<tr>
<td>Market stagnation or decline</td>
<td>19%</td>
<td>12% (8)</td>
<td>☞</td>
</tr>
<tr>
<td>Loss of reputation or brand value (for example, from social media)</td>
<td>15%</td>
<td>10% (10)</td>
<td>☞</td>
</tr>
<tr>
<td>Intensified competition</td>
<td>14%</td>
<td>17% (5)</td>
<td>☟</td>
</tr>
<tr>
<td>Cyber crime, IT failures, espionage</td>
<td>12%</td>
<td>(-) (-)</td>
<td>☚ NEW</td>
</tr>
<tr>
<td>Theft, fraud, corruption</td>
<td>10%</td>
<td>(-) (-)</td>
<td>☚ NEW</td>
</tr>
<tr>
<td>Quality deficiencies, serial defects</td>
<td>10%</td>
<td>13% (6)</td>
<td>☟</td>
</tr>
</tbody>
</table>

The third annual Allianz Risk Barometer survey was conducted among risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of both Allianz Global Corporate & Specialty (AGCS) and local Allianz entities. Figures represent the number of responses as a percentage of all survey responses (557)
### GLOBAL RISK: ACCORDING TO ETHICS & COMPLIANCE PRACTITIONERS

- Bribery and Corruption
- Antitrust and Unfair Competition
- Privacy and Data Security
- Harassment and Discrimination
- Human Rights
- Conflicts of Interest
- Environment, Health, and Safety
- Whistleblower Protection
- Political Lobbying
- Theft, Embezzlement, and Other Financial Misconduct
- Fraud and Earnings Management
- Money Laundering

GLOBAL RISK: ACCORDING TO BOARD DIRECTORS

ASIDE FROM FINANCIAL RISK, WHICH OF THE FOLLOWING AREAS OF RISK MANAGEMENT ARE MOST IMPORTANT TO YOUR BOARDS?

- Reputational Risk 73%
- Regulatory Compliance Risk 56%
- Cyber Security/IT Risk 53%
- CEO Succession Planning 44%
- Crisis Management/ Product Risk 31%
- Risk Due to Fraud 27%
- Tax Strategies 14%
- Outsourcing Risk 13%

GLOBAL RISK...GONE WRONG

SOME SURVIVED...

...AND SOME DID NOT...
The Civil Unrest Index 2014 Q4 ranks countries based on their political risk. The table shows the top 10 countries with the highest risk, including Syria, Iraq, and Yemen. The map visually represents the risk levels across the globe, with colors indicating the level of unrest from light green to dark red.

What Is Human Rights Risk?
Should My Company Be Concerned about It?
by Mary B. Young, Principal Researcher, Human Capital

Mention business in relation to human rights and what comes to mind for most people is child labor and sex trafficking—violations that seem worlds apart from the day-to-day operations of multinational corporations (MNCs). Yet human rights risk (HRR) is actually very close, according to a growing body of research.

Worker Deaths Raise Questions at an Apple Contractor in China
By DAVID BARBOZA
SHANGHAI — Last September, a young Chinese laborer named Shi Zhaokun began working long hours at a huge manufacturing plant here that produces Apple’s new iPhone 5C.

Just 13, and Working Risky 12-Hour Shifts in the Tobacco Fields
By STEVEN GREENHOUSE    SEPT. 6, 2014
Supply chain risk: what companies need to know

By Andrea Bonine-Blanc

There are all too many examples of the devastating consequences of overlooking supply risks. Get it right, and a company and its stakeholders can reap the benefits.

The Conference Board China Center for Economics and Business™

The Changing Chinese Supply Chain
Building a Sustainable and Reputable Supply Chain in and out of China

by Andrea Bonine-Blanc and Michael Hickman

In an era of aggressive enforcement and more demanding consumers in China, building a safe, sustainable, and reputable supply chain is more critical than ever. It takes a disciplined and unrelenting approach but one that will pay bottom-line and reputational dividends in the medium and long term. Today, the risks are simply too great not to act.
Agricultural Sector Companies Face Increased Scrutiny on Human Rights-Related Risks

(http://www.csrandthelaw.com/2013/12/agricultural-sector-companies-face-increased-scrutiny-on-human-rights-related-risks/)


Agricultural sector companies, and companies with large agricultural supply chains, face new scrutiny from investors and other stakeholders concerning human rights-related risks in their corporate supply chains. Key issues for this sector include the risks of human trafficking.
WAL-MART ABROAD | How a retail giant fueled growth with bribes

Vast Mexico Bribery Case Hushed Up by Wal-Mart After Top-Level Struggle

Confronted with evidence of widespread corruption in Mexico, top Wal-Mart executives focused more on damage control than on rooting out wrongdoing, an examination by The New York Times found.
April 23, 2012 – Wal-Mart stock price plummets by 5%
### General Motors Raises Ignition-Switch Death Toll to 24

#### Dealers » General Motors

**GM extends 'speak up' safety message to dealers**

*Company prepares online training for dealership workers*

### GM’s General Counsel to Retire

*Mike Millikin Came Under Fire During Congressional Hearings on Auto Maker’s Recall Delays*

### GM report: Lawyers kept recall defect from top execs

*Nathan Bomey, Detroit Free Press*  
*4:32 p.m. EDT June 9, 2014*
Massive airbag recall now a global problem

Takata-made airbags have been implicated in the deaths of three people

Millions of cars worldwide are being recalled due to faulty, potentially lethal, airbags.
Tesco Chairman Resigns After Accounting Scandal
LONDON — Oct 23, 2014, 6:30 AM ET
By DANICA KIRKA Associated Press

Black day for Tesco as profits fall by 92%
Chairman Sir Richard Broadbent stands down as Deloitte finds bigger hole in retailer’s accounts than first estimated
REGULATORY (AND FRAUD) RISK

Bank industry vs. tobacco industry litigation

Bank of America: $74.65 billion
J.P. Morgan: $27.09 billion
Citigroup: $12.14 billion
Wells Fargo: $9.90 billion
Morgan Stanley: $1.91 billion
Goldman Sachs: $0.88 billion
BNP Paribas: $8.9 billion
HSBC: $1.9 billion
UBS: $1.5 billion
Credit Suisse: $2.6 billion
Standard Chartered PLC: $640 million

Settlement with the five largest tobacco makers in the country, Philip Morris, R.J. Reynolds, Brown & Williamson, Lorillard and Liggett & Meyers.

Bank industry: $142.11 billion
Tobacco industry: $246 billion

Source: WSJ, MarketWatch, various news reports
“CYBER-INSECURITY” RISK

Logos of companies and organizations such as JPMorgan, Target, The Home Depot, Department of Defense, National Security Agency, TJX, Adobe, and Evernote.
CYBER-INSECURITY RISK BY INDUSTRY

“Really? Sounds like a little school girl squealing during recess. C’MON MAN!”

“Faldo’s record stands by itself. Six majors and all-time RC points. Yours vs. His? Lil Girl.”
Going to Africa. Hope I don't get AIDS. Just kidding. I'm white!

— Justine Sacco (@JustineSacco) December 20, 2013

The Age of Twitter et al

Justine Sacco
@JustineSacco
CorpComms at IAC. Troublemaker on the side. Also known for my loud laugh.
NYC

UPDATED: IAC has removed Justine Sacco from its website and her Twitter account has been deleted.

Editor's note: Justine Sacco is no longer with IAC. Read the story here. The original post is below.
NO INDUSTRY IS IMMUNE TO RISK...
AND NO INDUSTRY IS IMMUNE TO REPUTATION RISK...

...WHETHER TRUE, FALSE OR INACCURATE

Greenpeace Investigation Links U.S. Agribusiness to Rainforest Scandal
Revealed: Cargill Linked to Slavery, Land-Grabbing, Deforestation

Media release - April 6, 2006

Greenpeace International in the Netherlands released evidence today exposing the role of Cargill in rainforest destruction, and revealing the company’s ties to slavery and land-grabbing in the Amazon. As a result of the investigation, Greenpeace is urging Cargill to end its unlawful operations in Santarem, Brazil, and commit to buying soy from legal farms that are not destroying rainforests or using slave labor.
REPUTATION RISK IS CONSIDERED A TOP (EVEN #1) RISK BY BOARDS & CEO’S GLOBALLY

An evolving strategic risk portfolio
Which risk areas have the greatest impact on your business strategy?

<table>
<thead>
<tr>
<th>2010</th>
<th>Today</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>41% Brand</td>
<td>40% Reputation</td>
<td>29% Economic trends</td>
</tr>
<tr>
<td>28% Economic trends</td>
<td>32% Business model</td>
<td>26% Business model</td>
</tr>
<tr>
<td>26% Reputation</td>
<td>27% Economic trends</td>
<td>24% Reputation</td>
</tr>
<tr>
<td>24% Competition</td>
<td>27% Competition</td>
<td>24% Competition</td>
</tr>
</tbody>
</table>

Reputation risk is an amplifier risk that layers on or attaches to other risks – especially ESG risks – adding negative or positive implications to the materiality, duration or expansion of the other risks on the affected organization, person, product or service.

**Figure 1**

**RepRisk Index (RRI) - List of Most Exposed Companies Related to ESG Issues (August 2012 to August 2014)**

<table>
<thead>
<tr>
<th>Peak RRI 75-100</th>
<th>RRI Current / Change / Peak</th>
<th>Sectors</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chongheon Marine Co Ltd</td>
<td>72</td>
<td>-12</td>
<td>93</td>
</tr>
<tr>
<td>Tazreen Fashions Ltd</td>
<td>33</td>
<td>+13</td>
<td>80</td>
</tr>
<tr>
<td>Federation Internationale de Football Association (FFA)</td>
<td>76</td>
<td>-1</td>
<td>79</td>
</tr>
<tr>
<td>Kunshan Zhongrong Metal Products Co</td>
<td>75</td>
<td>+75</td>
<td>75</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Peak RRI 50-75</th>
<th>RRI Current / Change / Peak</th>
<th>Sectors</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Motors Co (GM)</td>
<td>74</td>
<td>+0</td>
<td>74</td>
</tr>
<tr>
<td>KT ENS Corp</td>
<td>35</td>
<td>+5</td>
<td>74</td>
</tr>
<tr>
<td>Liberty Reserve</td>
<td>27</td>
<td>+9</td>
<td>74</td>
</tr>
<tr>
<td>Lonmin PLC</td>
<td>35</td>
<td>+0</td>
<td>73</td>
</tr>
<tr>
<td>Neiman Marcus Group Inc</td>
<td>23</td>
<td>-1</td>
<td>73</td>
</tr>
<tr>
<td>Sema Group</td>
<td>53</td>
<td>-13</td>
<td>73</td>
</tr>
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REPUTATION RISK STAKEHOLDERS

The Food & Beverage Sector is generally trusted

**Figure 7: Technology continues to lead, banks trail**

<table>
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<tr>
<th></th>
<th>2009</th>
<th>2014</th>
<th>2009 vs. 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>76%</td>
<td>79%</td>
<td>+3</td>
</tr>
<tr>
<td>Automotive</td>
<td>58%</td>
<td>70%</td>
<td>+12</td>
</tr>
<tr>
<td>Food and Beverage</td>
<td>56%</td>
<td>66%</td>
<td>+10</td>
</tr>
<tr>
<td>Consumer Packaged Goods</td>
<td>54%</td>
<td>65%</td>
<td>+11</td>
</tr>
<tr>
<td>Energy</td>
<td>55%</td>
<td>59%</td>
<td>+4</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>53%</td>
<td>59%</td>
<td>+6</td>
</tr>
<tr>
<td>Media</td>
<td>43%</td>
<td>51%</td>
<td>+8</td>
</tr>
<tr>
<td>Banks</td>
<td>47%</td>
<td>51%</td>
<td>+4</td>
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THE U.S. GOVERNMENT VIEW OF “EFFECTIVE COMPLIANCE”

An effective compliance program promotes “an organizational culture that encourages ethical conduct and a commitment to compliance with the law.”\(^{301}\) Such a program protects a company’s reputation, ensures investor value and confidence, reduces uncertainty in business transactions, and secures a company’s assets.\(^{302}\) A well-constructed, thoughtfully implemented, and consistently enforced compliance and ethics program helps prevent, detect, remediate, and report misconduct, including FCPA violations.

WHAT AN EFFECTIVE ETHICS & COMPLIANCE PROGRAM LOOKS LIKE

The elements of an effective ethics and compliance programme

1. **E&C risk assessment** – Conducting a periodic and targeted ethics and compliance risk assessment
2. **Code and policies** – Having a code of conduct and related system or framework of policies
3. **CECO Resources** – Creating an office of the chief ethics and/or compliance officer (CECO) with sufficient resources and budget
4. **Board and C-Suite access** – Giving the CECO access and reporting to the highest levels of the organisation, including management and board
5. **Training and communications** – Providing appropriate ethics and compliance training and communications
6. **Internal controls alignment** – Implementing a system of internal controls and proper delegation of approval authority
7. **Helpline/hotline system** – Devising a system to solve concerns and problems, including anonymous reporting options
8. **Consistent discipline** – Implementing a consistent system of internal discipline
9. **Auditing, monitoring and evaluating** – Periodically auditing, monitoring and evaluating your ethics and compliance programme
### OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions

| Argentina | Australia | Austria | Belgium | Brazil | Bulgaria | Canada | Chile | Colombia | Czech Republic | Denmark | Estonia | Finland | France | Germany | Greece | Hungary | Iceland | Ireland | Israel | Italy | Japan | Korea | Latvia | Luxembourg | Mexico | Netherlands | New Zealand | Norway | Poland | Portugal | Russia | Slovak Republic | Slovenia | South Africa | Spain | Sweden | Switzerland | Turkey | United Kingdom | United States |

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THE GLOBAL VIEW:
GLOBALIZATION OF ENFORCEMENT I

ENFORCEMENT LEVELS: OVERVIEW

ACTIVE ENFORCEMENT 4 countries with 23.1% of world exports
US, Germany, UK and Switzerland

MODERATE ENFORCEMENT 5 countries with 8.3% of world exports
Italy, Canada, Australia, Austria and Finland

LIMITED ENFORCEMENT 6 countries with 7.6% of world exports
France, Sweden, Norway, Hungary, South Africa, Argentina, Portugal, New Zealand

LITTLE OR NO ENFORCEMENT 22 countries with 27% of world exports
Japan, Netherlands, Korea (South), Russia, Spain, Belgium, Mexico, Brazil, Ireland, Poland, Turkey, Denmark, Czech Republic, Luxembourg, Chile, Israel, Slovak Republic, Colombia, Greece, Slovenia, Bulgaria and Estonia
China executes two for tainted milk scandal

Official news agency says death sentences carried out on pair who added industrial chemical to infant formula

Tania Branigan in Beijing
The Guardian, Tuesday 24 November 2009 11.38 EST

Zhang Yujun, second right, seen here before the trial last December, was executed for endangering public safety. Photograph: China Daily/Reuters

China executed a dairy farmer and a milk salesman today for their role in a tainted infant formula scandal in which at least six children died and 300,000 were made ill, state media said.
US DOJ Statement on Morgan Stanley Case:

“After considering all the available facts and circumstances, including that Morgan Stanley constructed and maintained a system of internal controls, which provided reasonable assurances that its employees were not bribing government officials, the Department of Justice declined to bring any enforcement action against Morgan Stanley related to Peterson’s conduct. The company voluntarily disclosed this matter and has cooperated throughout the department’s investigation.”
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HOW DOES MANAGEMENT & THE BOARD TACKLE RISK?

EVOLUTIONARY SPECTRUM OF RISK MANAGEMENT

1. NO RISK MANAGEMENT
2. RUDIMENTARY OR TACTICAL RISK MANAGEMENT
3. BASIC ENTERPRISE RISK MANAGEMENT (ERM) SYSTEM
4. DEVELOPED ERM SYSTEM
5. STRATEGIC RISK MANAGEMENT

- START-UP
- PRE-IPO
- MOM & POP
- START-UP
- PRE-IPO
- MOM & POP
- SMALL
- MID-SIZE
- PRIVATE
- PUBLIC
- GLOBAL
- COMPLEX
- PUBLIC
- GLOBAL
- COMPLEX
- VISIONARY

HAVE AN APPROPRIATE & HOLISTIC ERM SYSTEM IN PLACE

REPUTATION RISK CUTS ACROSS ALL TYPES OF RISK

SPECIFIC ASSESSMENTS, EVALUATIONS, DATA
Ethics, Compliance & Legal Risk Assessments
Fraud Risk Assessments
Annual Questionnaires
General & Specific Audits
ISO Certifications
BC/DR/Crisis Management
Lessons Learned Exercises
“Risk Brain-Storming” Sessions
Litigation & Investigations
Etc.

INPUTS FROM ALL LINES/DIVISIONS/ENTITIES

INPUTS FROM ALL FUNCTIONS/SUPPORT SERVICES

INDIRECT/CUSTOMER FEEDBACK & INPUTS

THE CHANGING GLOBAL MARKETPLACE

Achieving “Effectiveness” is about Organizational Integrity & Resilience

**Typology of Organizational Integrity & Resilience**

<table>
<thead>
<tr>
<th>Integrity Actions/Behaviors</th>
<th>Policies/Communications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Outlaw</strong></td>
<td>Less More</td>
</tr>
<tr>
<td><strong>Compromised</strong></td>
<td>More Less</td>
</tr>
<tr>
<td><strong>Effective</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Reckless</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Undervalued</strong></td>
<td></td>
</tr>
</tbody>
</table>

ORGANIZATIONAL RESILIENCE & INTEGRITY

HOW TO BUILD HIGH PERFORMANCE ORGANIZATIONAL INTEGRITY & RESILIENCE

INPUTS
- ETHICS
- COMPLIANCE
- QUALITY
- SUSTAINABILITY
- SAFETY
- SECURITY
- ENVIRONMENT

ENABLERS
- GOVERNANCE
- LEADERSHIP
- STRATEGY
- RISK
- CULTURE
- INCENTIVES

OUTPUTS
- BEHAVIORS
- ACTIONS
- FINANCIAL RESULTS
- "ESG" RESULTS

ORGANIZATIONAL INTEGRITY

REPUTATIONAL GAP
- NEGATIVE GAP
- POSITIVE GAP
- WORSE THAN EXPECTED OUTCOMES
- BETTER THAN EXPECTED OUTCOMES

STAKEHOLDER TRUST DOWN/UP
ENTERPRISE VALUE DOWN/UP

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COMPANIES THAT HAVE SUSTAINABILITY PROGRAMS CAN BE AS PROFITABLE OR MORE SO THAN THOSE THAT DON’T
Harvard & London School of Economics Study
Companies which have voluntarily embraced a sustainable business culture over many years “significantly outperform their counterparts over the long-term, both in terms of stock market and accounting performance.”

<table>
<thead>
<tr>
<th>OVER AN 18 YEAR PERIOD</th>
<th>1993</th>
<th>BY 2010, SUSTAINABLE COMPANIES MADE:</th>
<th>BY 2010, LOW/NO SUSTAINABILITY COMPANIES MADE:</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVESTMENT</td>
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<td>$22.6</td>
<td>$15.4</td>
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<td>RETURN ON EQUITY</td>
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<td>$31.7</td>
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<tr>
<td>RETURN ON ASSETS</td>
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<td>$7.1</td>
<td>$4.4</td>
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</table>

COMPANIES WITH DISTINGUISHED E&C PROGRAMS ARE GAINING A COMPETITIVE ADVANTAGE OVER THOSE THAT DON’T
TRANSFORMING RISK INTO VALUE: AN EXAMPLE FROM YOUR INDUSTRY

FONTERRA’S STRATEGY:
• Took control as direct investor
• Eliminated 3d Parties
• Expanded Health & Safety

FONTERRA’S REPUTATION RISK:
• Associated with Sanlu, Chinese supply chain contractor who went out of business because of melamine tainted baby formula

FONTERRA’S RESULTS:
• Grew market share
• Protected & improved its reputation
• Improved crisis management

TRANSFORMING RISK INTO VALUE:
GOOD LEADERSHIP/CULTURE IS THE ULTIMATE SECRET WEAPON

November 26, 2008
http://www.youtube.com/watch?v=vQGz1YRqBPw
Thank you!

Questions/Comments?

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