

CORPORATE SOCIAL RESPONSIBILITY REPORT 2014



Dedicated Analytical Solutions

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CEO statement

We are proud to present our second CSR report highlighting our efforts to address the issues important to our business and key stakeholders. We are operating in a challenging environment and have continued to focus on simplifying our organisation and processes, while we create value for our customers. We want to continue to be seen as a sustainable company not only in terms of profit and growth but also as a responsible company addressing some of the challenges that affect society as a whole.

An important element of our company vision is to *contribute to the sustainable use of our planet's agricultural resources and thus to the nutrition and health of the people of the world.* Our belief is that the opportunities made available by innovative analytical technology are essential to achieving this vision. We want to make a difference and help the users of our analytical instruments in the food and agriculture industry improve quality and yield, while also making the very best use of valuable resources.

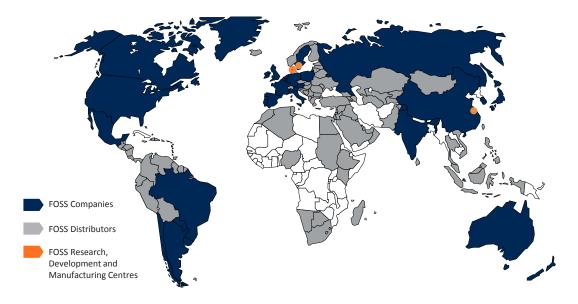
Sharing information and collaborating with customers has always been an important part of our business. We invested 200 million Danish kroner in our new Innovation Centre for the purpose of creating a physical environment to enhance innovative thinking. This past year we had several conferences where we engaged with our customers and shared knowledge on innovations essential to making new and better products.

We are committed to acting in a responsible manner in the global environment we operate in. In March 2012, we became a signatory of the UN Global Compact and this report will provide information on our progress against the Compact's ten principles in the areas of human rights, labour rights, the environment and business ethics. We hope this report gives a clear overview of how we address the issues important to our business and stakeholders.



Torben Ladegaard CEO

Organisational Profile



FOSS is a 100% family-owned company founded by Nils Foss in 1956. Our first product, the Cera Tester, was launched soon after to measure the moisture content in grain. The instrument was a world first and proved to be a highly popular solution for grain payment purposes. Over the years FOSS has manufactured and sold more than 50,000 of these instruments on a global scale, and dedicated analytical instrumentation or solutions – has formed the foundation for FOSS ever since.

Our Mission

FOSS provides rapid, reliable and dedicated analytical solutions for routine control of quality and processing of agricultural and food products.

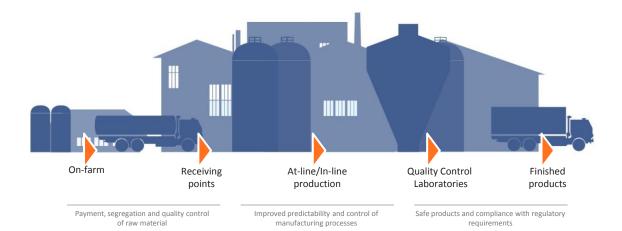
Our growth over the years has been impressive: we have a global presence servicing more than 40,000 customers with over 1200 employees in Europe (65%), the Americas (9%), Australia/New Zealand (4%) and Asia (22%). We are divided into four main functions: business and product innovation, production and supply chain, sales and marketing, as well as customer and sales support. We have business and product innovation teams located in six different countries.

Production takes place at our three factories in: Hillerød, Denmark; Höganäs, Sweden; and Suzhou, China. Our sales and marketing personnel, as well as customer support, are present in 28 countries and we work with distributors in more than 50 countries. At our headquarters in Denmark, we have our support functions including Quality, HR and Communications, IT, Finance and Corporate Management.



By far the majority of our company's revenue is generated outside of Denmark, with sales approaching 1.8 billion DKK or 235 million Euro. We are a financially sound company with a AAA credit rating from Dun and Bradstreet and reinvest more than 10% of our turnover in customerdriven product innovation.

Our customers include the top 100 companies in food and agriculture. 19 out of 20 of the world's largest feed companies use our analytical instruments and 80% of grain traded on the world market is analysed with a FOSS solution. Our analytical instruments are used in a number of food and agricultural areas such as central milk testing, dairy, wine, grain, feed and forage, meat, biofuels and laboratories.



FOSS Vision

The world's best Dedicated Analytical Solutions

We want to contribute to the sustainable use of our planet's agricultural resources and thus to the nutrition and health of the people of the world.

We want to provide the world's best Dedicated Analytical Solutions which add value to our customers by improving quality and optimizing production.

We want to be a world-class company being first mover in innovation based on unrivalled quality of products and services as well as competent and engaged employees.

Scope of this report

The information in this report covers the FOSS group¹. The data in the report is for the 2013 calendar year with the exception of the environmental data which covers the years 2009 - 2012². This report fulfils our UN Global Compact Communication on Progress (COP) requirements against ten principles in the areas of human and labour rights, the environment and anti-corruption. We have referred to the Global Reporting Initiative (GRI) G4 guidelines in writing this report as well as the Danish legislative reporting requirements.

Our approach

As a privately owned company our reputation is build on trust and acting in a responsible manner with our stakeholders. Profitability and responsibility are not mutually exclusive in our company. It is this philosophy which led us to become a signatory of the UN Global Compact in March 2012. With over 7,000 corporate and 3,000 non business participants from over 130 countries, it is the largest voluntary corporate responsibility initiative in the world.

As a signatory we have used the Compact's ten principles as the starting point for our work with CSR and are committed to integrating the ten principles in the areas of human and labour rights, the environment and business ethics into our business.

We have taken a business-driven approach to working with CSR. That is, we identify and manage the issues that are of critical importance to our key stakeholders and our business. This is in line with Danish legislation and the internationally recognized Global Reporting Initiative (GRI), a sustainability reporting standard.

¹ This includes all companies owned by FOSS. Revenue is included in proportion with FOSS' 50% ownership in the joint venture ² Includes all of Lattec environmental data

Below are the areas which the management board identified in 2011 as being material to our business and key stakeholders:

- Proper handling and disposal of chemicals
- Health and Safety of employees
- Human and Labour rights particularly in regard to the supply chain
- Business ethics
- Promoting the environmental benefits of FOSS products

Senior management is responsible for the strategic direction of our CSR work, whilst responsibility for the implementation of the program lies with regional and functional management. The CSR team works closely with the different functions such as Procurement, Sales and Production to embed the program in the organisation.

Employee familiarity with our CSR policy

The results of the recent Employment Engagement survey show that familiarity with the CSR policy has increased by 11 % compared to last year, with 73% of our employees now familiar with the policy. Although we are pleased with this increasing trend, the results clearly show that actions need to take place to ensure that 100% of our employees are familiar with our policy by 2016.

The following actions are taking place in the organisation and will continue in 2014:

- Initially focusing on specific areas in the organisation where familiarity of the CSR Policy is less than 70 %
- Contacting managers in different functions and regions to ensure they have the necessary tools to communicate our policy
- Sharing best practice within the organization for communicating the CSR policy
- Stepping up our CSR communication activities on the portal and our newsletter
- Conducting face-to-face presentations to various departments and managers' meetings

FOSS People

FOSS VALUES

First

because we want to be first and best!

Customer Satisfaction because the customer (of course!) is the focus of FOSS

Knowledge because FOSS exceedingly is a company based on knowledge

People and Teams because our employees in co-operation are the basis of FOSS' success

At FOSS, we want motivated and competent employees taking pride in being part of FOSS. We are, after all, a company based on our employees and their knowledge and skills. Our highly- trained global workforce includes more than 130 Masters of Science and 20 PhDs in areas such as Physical Chemistry, Analytical Chemistry, Fermentation and bio-engineering, Astrophysics, Optical Communication, Physics, Quality, Nanotechnology, Food Science, Adaptive Radiotherapy, Photonics etc.

As an employer we strive to:

- Offer an environment of trust and confidence within which our employees can obtain satisfaction, rewards and enjoyment
- Build and motivate employees prepared for change and focused on contributing to the FOSS Vision
- Manage by values, clear objectives, delegation and follow-up
- Respect, involve, inform and empower our employees
- Work in teams and integrate knowledge, technologies, functions, companies and people
- Communicate and co-operate in a straightforward manner
- Care about people

Employment Engagement Survey

Our annual Employment Engagement Survey (EES) enables us to engage with our employees and gauge key aspects of employee opinion across the organisation. Our employees are one of our most important stakeholders and enable us to maintain our competitiveness and attain our business objectives. The survey findings are based on compiled answers gathered from managers on all levels and employees in both headquarters and subsidiaries around the world. The survey looks at satisfaction and motivation and is based on seven drivers: daily work, the relationship with one's immediate manager, co-operation, reputation, senior management, remuneration and professional and personal development.

The results of the survey enable us to identify areas for improvement to ensure high employee engagement and effective management. We use the European Employee Index (EEI) model, which also allows us to benchmark our performance against countries and other similar companies or comparable industries globally.

This year's Employee Engagement Survey (EES) showed that Satisfaction & Motivation among FOSS employees has increased 1 index point to 68 since the 2012 survey, with a response rate of 89%. The increase was primary due to increasing employee Satisfaction, while Motivation remains unchanged since 2012. Compared to the results from this year's European Employee Index (EEI), Satisfaction & Motivation at FOSS is now on the same level as the level for Denmark/Sweden, and it is 1 index point above the comparable industry.

Although we are pleased with the increase, a number of activities are taking place to help us achieve a higher level. We have identified the areas where employee engagement can be improved and are taking actions to address this together with our teams. Good leadership and management are essential to raising employee satisfaction. To improve the general leadership competencies across the organisation, a new strategy for the FOSS Academy, which provides internal training to employees, is under development.

FOSS consolidates development and production activities

At FOSS, we continuously work to streamline and optimize our company to prepare for future demands for constant investment in innovation, new markets and new products. Therefore FOSS concluded negotiations in January 2014 to close the Swedish part of the company located in Höganäs. At the same time plans have been initiated to offer extensive help to the affected employees and FOSS will support them in finding new jobs through counselling, training and financial support.

As part of the focus to strengthen the development work in FOSS the two previous development departments located in Höganäs and Hillerød will be combined into one department located in Hillerød. The plan is that part of the current production in Höganäs will be moved to China, where FOSS already has a well functioning production site. Another part of production which is more specialized, will be moved to Hillerød, where the final completion and quality assurance of products also takes place. After the move of production, customer service will follow; hereafter placed in Hillerød. It is expected that 75 new positions in Denmark and 45-50 new positions in China will be created. At present we have 160 employees in Höganäs and activities will continue until January 2015.

A diverse and inclusive workforce

Equal Opportunities Policy

FOSS maintains a working environment that treats all employees equally in regard to recruitment, advancement, job training and salary. All employees will have the same opportunities regardless of gender, age, race, ethnicity, sex, religion, sexual orientation, etc. Personal privacy will be respected; discrimination and verbal or psychological harassment will not be tolerated.

At FOSS we have a very diverse and international staff, who are highly educated and motivated. To achieve our ambitious goals we strive to retain our competent employees and likewise recruit talented personnel. We strive to ensure that our working environment is based on respect to all employees regardless of gender, race, ethnicity, sexual orientation, etc.

Recently a new bill was introduced in Denmark for large companies to ensure gender equality in the workplace. In addition to requirements for management boards, Danish companies are required to establish policies and report on activities undertaken, as well as the results of those activities.

Like many companies in our industry sector we have a large percentage of men working in areas which demand employees with technical expertise. Women are under-represented in the pool of engineering graduates, which is reflected in the high percentage of men in certain departments at FOSS. However, we do have a significant number of women managers in our non-technical departments.

Our Equal Opportunities policy, which is based on the UN Global Compact's principles, not only guarantees gender equality but also addresses other areas such as age, sexual orientation, ethnicity and race. In 2013, our management board discussed the new legislation and developed a plan for increasing female representation in management.

The following activities were agreed upon:

- Clearly profiling FOSS as an attractive and female-friendly workplace when recruiting
- Clearly communicating opportunities for advancement to new and existing employees
- Ensuring the management recruiting process is transparent and communicating that our policy is to find the best qualified candidates
- Conducting exit interview assessments to determine why female employees are leaving the company and what can be done to curb future loses.

Information on the career section of our website now clearly states that all employees are treated equally in regard to employment and advancement. In our recruitment advertising we stress that applications for vacant positions are based on the relative merits of the applicant against the role profile for the position, regardless of color, race, nationality, ethnic origin, sex, gender, sexual orientation, etc. We are also very open and transparent about the recruitment process and advancement opportunities. The career section on our website describes the hiring process and how we choose the best match for a position. We have also included an equal opportunity ques-

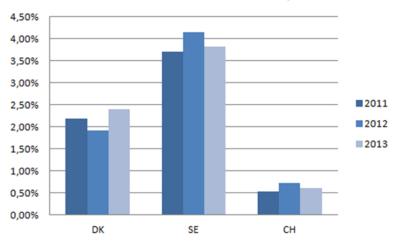
tion in our staff exit interviews. Once sufficient data is available from our exit interviews it will be analysed to determine whether females are leaving the company because they do not feel they have been treated equally. More activities are planned in 2014 to increase female representation in management.

Health and Safety

Our three production facilities do not carry out heavy manufacturing: the majority of our workers are involved in the assembling and testing of our analytical instruments. As a result, we do not have a hazardous workplace. Despite this we do have a strong focus on ensuring a healthy and safe work environment - recording all safety incidents, and including them in our data on sick days. All three production sites in Denmark, Sweden and China have health and safety committees, employee handbooks or brochures, provide information on the intranet to employees, and conduct internal audits.

Our three production sites were also subjected to SEDEX audits (see page 14) conducted by external auditors in 2012/2013. The audits consist of a review of our systems to address health and safety, labour standards, business integrity and the environment. Overall the results were positive; however, the external auditors did identify health and safety areas where there is room for improvement. Plans have been put in place to address these at our sites and there will be a continued focus on them in the future.

Our target for sick leave in 2013 was 3% or less in both Denmark and Sweden. Sick leave in Denmark had a minor increase during 2013 but is still below the target of 3%. Sick leave in Sweden was below the target of 3% for all departments, except in Production & Supply Chain. An action plan for the high absence was developed during 2013 which included: individual rehabilitation meetings, follow-up on short term sick leave and closer cooperation with the occupational health care provider and National Social Insurance. Also a new improved process for follow-up on sick leave for managers was implemented Q4 2013. The action plan will continue in 2014.



Abscence due to illness FOSS DK, SE & CH

FOSS solutions contribute to sustainable food and agricultural production

FOSS solutions are used to add value to our customers' business through consistent product quality and reduced production costs. That said, FOSS solutions provide environmental and societal benefits as well. Protein analysis of grain helps the farmer to optimize and save on the use of fertilizers – reducing negative environmental impacts; and many other FOSS solutions used across different agricultural sectors ensure optimal use of raw materials in the production process. As can be seen in the examples below, good business sense and good business practice work hand in hand.

FOSS MilkoScan instruments are used around the world to check raw milk for payment and quality assurance purposes. The instruments can also be programmed to help in the fight against milk adulteration – a significant quality and global health issue. The ability to program raw milk analysers used in routine testing operations allows users to adopt a screening approach to incoming raw milk samples. The programmed analyser does not identify specific contaminants, but helps to identify a suspect raw milk sample quickly and as a normal part of everyday testing. The suspect sample can then be further analysed to determine possible contaminants.

The Herd Navigator system, developed in a partnership between DeLaval, FOSS and Dansk Kvaeg, automatically takes, analyses and reports on milk samples on farms. It then alerts the dairy farmer to the condition and health of each individual cow. It automatically detects diseases, reproductive status and feeding conditions long before they would be noticeable to the human eye.

The NIRS DS 2500 dairy analyser helps to improve yield in dairy powder production. Designed for use in the laboratory, or at the production line, the NIRS DS2500 uses near infrared (NIR) analysis for routine production control and monitoring of final product quality including the careful monitoring of moisture content in the milk powder in drying. Not only does this help to get the moisture content spot on, it also saves energy in the process and can typically save Euro 24,000 for a 10,000 ton/year production.

Similar examples can be found from the entire FOSS product portfolio. And continuous investment of at least 10 % of FOSS annual turnover will provide ever more powerful analytical solutions in the years to come, helping the food and agriculture industry to increase output in a sustainable manner. FOSS solutions will have an increasingly important job to do in helping to boost quality and yield while also making the very best use of valuable resources.

The Environment

The development and production of FOSS analytical instruments takes place at our facilities in Denmark, Sweden and China. As mentioned, our production facilities do not engage in heavy manufacturing, thus our environmental impact is less than many companies in other sectors. Nonetheless, we do measure our impact and try to mitigate wherever possible. Minimising our environmental footprint also provides opportunities for cost savings, which also benefits our bottom line. In addition to minimising our impact, we are also encouraging our suppliers to do their part and have included environmental issues in our Supplier Code of Conduct and in our audit procedures.

We report on electricity, heating and oil usage for our three production sites, which also includes innovation and administration. This is where we have the highest percentage of employees, with the remainder working in sales and service offices. In 2012/2013, our Chinese facility relocated to a new location and many of our employees in Denmark moved to our new Innovation Centre. Thus we are reporting on our historical usage for the past three years. Environmental data for 2013 is currently being collected from our new premises and will be used as a starting point for our environmental strategy. In addition, to reporting on our electricity, heating and oil usage we will be investigating other areas where we may have a significant environmental impact.

	2010	2011	2012
Electricity (Kwh)	3,240,535	3,118,050	3,130,555
Heating (Kwh)	2,841,726	2,182,209	2,376,878
Oil (liters)	30,257	20,800	26,971

Although electricity was relatively stable from 2010 to 2012, we did see a relatively high usage of heating and oil –used to heat our offices - during 2010 and 2012. This was due to a relatively cold winter which affected both Denmark and Sweden³. There was also a higher usage of electricity and oil in Denmark due to the relocation to the new premises.

Responsible Procurement

Interview with Peter Tanzer, Senior Manager Global Sourcing

What does responsible procurement mean to you?

It means that the components or goods that we source are produced in a manner which shows due consideration to employee working standards, human rights and the environment. Basically we want to ensure that our suppliers uphold the law and operate in a manner which is in line with the way we conduct our business.

How are we performing?

We are doing some good things: we incorporate CSR issues into our contractual agreements and in our risk assessment of suppliers. Workshops have been held with our procurement people addressing some of the issues which they might encounter in the supply chain. In addition, we have our Supplier Code of Conduct which is in line with the UN Global Compact and outlines our expectations in regard to human and labour rights, the environment and business ethics. Our newly established Supplier Quality Engineering team and Procurement teams in Suzhou are doing excellent work with their supplier portfolio - a workshop was also held for twenty-two local suppliers to provide them with a deeper understanding of our expectations.

What are some of the challenges?

We are a global company with suppliers all over the world so it is very much a question of prior-

³ http://www.dmi.dk/vejr/arkiver/maanedsaesonaar/vejret-i-danmark-vinteren-2012-2013/

itising our work and using our resources as efficiently as possible. I also believe that responsible procurement is much more than compliance and ticking boxes. It's really about collaborating with our suppliers and working together with them to address potential issues. We have some suppliers who are doing exemplary work in this area so it would make sense to pass on this knowledge to those suppliers who might be struggling a bit.

Where are we heading?

First of all I would say that this is a journey and very much about continuous improvements. We have done some good work up until now, but in the future I think we will have a more integrated approach and that includes the supplier audit area. Close collaboration with our suppliers is essential. There needs to be clarity about expectations and what is acceptable and not acceptable. Ideally, our suppliers will be working with this area not because they have to, but because it makes good business sense.

A transparent partner - SEDEX

In 2013, FOSS became a member of the Supplier Ethical Data Exchange (SEDEX) a not for profit membership organisation for businesses committed to continuous improvement of ethical and responsible practices in their supply chains.



Sedex offers member companies a secure web-based platform for sharing information on four key pillars:

- health and safety
- labour standards
- business integrity
- the environment

Sedex was created with the mission to reduce duplication of ethical data in the supply chain and help drive improvements in working conditions. It is the largest collaborative platform for sharing ethical supply chain data with over 27,000 members in over 150 countries.

As a b-member FOSS was required to complete a self-assessment questionnaire of all three production sites and be subjected to external audits against SMETA (Sedex Members Ethical Trading Audit Standard).

The results of the audits are used to gauge our performance in regards to Labour Standards, Health & Safety, the Environment and Business Practices and for ensuring continuous improvements. The audits consist of a review of relevant documentation (e.g. policies and procedures), a tour of production facilities as well as worker and management interviews.

Business integrity

During the SEDEX audit at our main offices the external auditors conducted confidential interviews with procurement and sales management, as well employees, to assess their knowledge of our business ethics policy. The results showed that the employees were knowledgeable about business practices regarding bribery, corruption and gift-giving. Furthermore, it was noted that training on these issues was conducted for all relevant employees and that policy and procedures appeared to have been implemented well.

We do realise that having informed staff at headquarters is important, but it is equally important that our staff outside of Denmark are knowledgeable about our business ethics policy. There is still work to be done to ensure employee familiarity with our CSR policy in our business. The relevant managers in procurement and sales will be contacted to ensure this takes place in their areas of responsibility.

Engaging with society

For the second year in a row, FOSS was part of 'The World's Best News' a Danish initiative created by the UN, the Danish Ministry of Foreign Affairs' development agency DANIDA, more than 90 Danish aid organisations and more than 90 corporate partners. The purpose of the initiative is to inform the public that The Millennium Development Goals are a success and that positive progress is being made in developing countries.



As a business partner we supported the campaign by communicating information to internal and external stakeholders through our intranet and website. We also see a clear link between the Millennium Development Goals and the products that we develop. With a growing population and concerns about food security and the environment, we feel that our analytical instruments can play a part in addressing global challenges.



Foto: UNICEF/ Karin Aaen, Cambodja

Every other minute, a woman dies from pregnancy or childbirth complications. The United Nations has a goal of reducing maternal mortality by three quarters by 2015, but there is still much to be done. To help, Denmark's 12 largest humanitarian organizations and the Danish Broadcast Association held a fundraiser "Danmarks Indsamling" asking individuals and businesses for financial

contributions to address this global issue. FOSS along with other members of the business community came together to provide much needed support. Since the inception of the fundraiser in February 2007, Danish companies have contributed more than 182 million kroner to help families in developing countries.

Glad Mad

Glad Mad, or *Happy Food* in English, is a culinary school in Denmark for people with physical or mental disabilities. It is part of the Glad Foundation a social enterprise founded to allow disabled people the freedom of expression and the ability to contribute to society.

As a social enterprise the foundation applies commercial strategies like other businesses but all profits are reinvested back into the organisation to promote social goals. Training is provided and candidates are offered a number of job opportunities available in the foundation's different companies ranging from food, media, design, theatre, etc. About 200 people are employed – roughly half of which have disabilities, and an additional 70 are receiving a 3-year education for youths with special needs.

In February 2013, FOSS became the first company in Denmark to establish collaboration with Glad Mad. This was based on the belief of having an inclusive workplace that treats people equally. Glad Mad now operates the FOSS canteen serving over 200 employees with fresh, seasonal and organic food at competitive prices.



Future plans

In 2014, we will develop a CSR plan mapping the most important issues to our company and how we will address those issues in the short and long term. We will continue to work collaboratively but our intention is develop a more structured approach to integrate and embed CSR into our organisational framework. This process will involve a number of different functions and ensure that there are clear lines of responsibility within the organisation to attain our objectives.

The plan will include a more thorough and inclusive process of identifying areas of importance in the Environmental, Social and Ethics areas and a clear definition of: specific tasks; functional responsibility and ownership of issues; necessary resources; activities to be completed; and desired outcomes and deadlines. There will also be a continuous assessment of the process to ensure we are on track and determine what changes, if necessary, need to be made.

The UN Global Compact

FOSS is a signatory of the UN Global Compact, an initiative by which companies can join UN agencies, labour leaders and civil society in supporting 10 principles in the areas of human rights, labour, the environment and anti-corruption. As a signatory we are committed to advancing the Compact and reporting our progress against the ten principles.



Human rights Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Included in our CSR policy which is available on our website and being communicated to internal and external stakeholders.
Principle 2: make sure that they are not complicit in human rights abuses.	Part of our policy and Supplier Code of Conduct. It has been incorporated into risk assessments of suppliers and contracts. It will be incorporated into our global audit process as well.

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Labour standards	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	FOSS recognizes the legal right of freedom of association. It is included in our policy and Supplier Code of Conduct. It is being incorporated into supplier procedures.
Principle 4: the elimination of all forms of forced and compulsory labour;	We are against forced labour and address this in our policy and Supplier Code of Con- duct. It is incorporated into our contracts and risk assessments of suppliers. It will be an element of our supplier audits.
Principle 5: the effective abolition of child labour; and	FOSS does not employ or endorse the use of child labour. It is an element of our Policy and Supplier Code of Conduct. It is included in our supplier contracts and risk assessments. It will also be an element of our supplier audits.
Principle 6: the elimination of discrimination in respect of employment and occupation.	FOSS treats all employees equally in regards to recruitment, advancement, job training and salary. It is an element of our CSR policy and Supplier Code of Conduct and is being incorporated into our supplier procedures.
Environment	
Principle 7: Businesses are asked to support a precautionary approach to environmental challenges;	See page 12
Principle 8: undertake initiatives to promote greater environmental responsibility; and	See page 12
Principle 9: encourage the development and diffusion of environmentally friendly technologies	See page 12
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extor- tion and bribery.	This area is an element of our policy and Supplier Code of Conduct. Workshops have been held with our procurement teams. We are in the process of communicating and enhancing understanding or our eth- ics policy in our sales regions. Our General Managers in our sales offices are respon- sible for ensuring that all employees uphold our business ethics policy.