

NATIONAL BUSINESS ETHICS SURVEY[®] OF *FORTUNE* 500[®] EMPLOYEES

An Investigation into the State of Ethics at America's Most Powerful Companies



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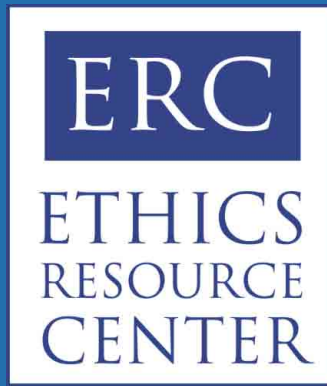
**National Business Ethics Survey® of Fortune 500® Employees:
*An Investigation into the State of Ethics at America's Most Powerful Companies***

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The Ethics Resource Center (ERC) is America's oldest nonprofit organization devoted to independent research and the advancement of high ethical standards and practices in public and private institutions. Since 1922, ERC has been a resource for public and private institutions committed to a strong ethical culture. ERC's expertise informs the public dialogue on ethics and ethical behavior. ERC researchers analyze current and emerging issues and produce new ideas and benchmarks that matter — for the public trust.

About the National Business Ethics Survey® Research Series (NBES®)

The National Business Ethics Survey (NBES) generates the U.S. benchmark on ethical behavior in corporations. Findings represent the views of the American workforce in the private sector.

Since 1994, the NBES and its supplemental reports have provided business leaders a snapshot of trends in workplace ethics and an identification of the drivers that improve ethical workforce behavior. With every report, ERC researchers identify the strategies that business leaders can adopt to strengthen the ethical cultures of their businesses.

To view past issues of the NBES, please visit our website at www.ethics.org/nbes.

**TO SUPPORT THE NBES OR OTHER ERC RESEARCH PROJECTS, PLEASE VISIT
WWW.ETHICS.ORG**

Since 1994, the Ethics Resource Center (ERC) has fielded the National Business Ethics Survey® (NBES®), a nationally representative poll of employees at all levels, to understand how they view ethics and compliance at work. The survey of *Fortune* 500®ⁱ employees is a focused NBES study of workers in the U.S. whose businesses fit the profile of *Fortune* 500® companies. The awareness and opinions of employees at all levels within companies were captured to reveal real-life views of what is happening within businesses and the ethics risks they face.

Over the years, ERC has polled and reported findings on more than 23,000 employees through our national ethics survey research. Between June 7 and June 13, 2012; 5,907 individuals were invited to participate in the *Fortune* 500® study. Review of the data revealed that 2,698 respondents did not meet the qualifying criteria for participation, leaving 3,209 cases for consideration. Of these cases, 1,037 responses lacked sufficient, usable data to be included in the analysis. These cases were removed from all analysis, meaning that 2,172 responsesⁱⁱ were from employees who met the following criteria.

Participants in the NBES of *Fortune* 500® employees were 18 years of age or older; currently employed at least 20 hours per week for their primary employer; and working for a U.S.-based, for-profit/commercial company that employs at least ten people and has annual revenue of \$5 billion or more.

Invitees were randomly selected to attain a representative national distribution. All participated via an online survey (using online panels and communities). All were assured that their individual responses to survey questions would be confidential.

The sampling error of the findings presented in this report is +/- 2.1% at the 95 percent confidence level.

Survey questions and sampling methodology were established by ERC; data collection was managed by Precision Sample, LLC, and Lock Media Services, Inc. Analysis by ERC was based upon a framework provided by the Federal Sentencing Guidelines for Organizations, the Sarbanes-Oxley Act of 2002, and professional experience in defining elements of formal programs, ethical culture, risk, and outcomes.

For a detailed explanation of methodology and the methodological limitations of this report and demographic information on survey participants, visit www.ethics.org.

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ii. After weighting to adjust for sex, age and education; this number adjusted to 2,044 valid responses. Results for the survey are reported according to these weighting factors.

Eighteen years ago, the Ethics Resource Center (ERC) introduced the National Business Ethics Survey® (NBES®) to study employees' perspectives of ethics in America's business organizations. Since that time, we have conducted seven such surveys, and the NBES is now recognized as the most comprehensive measurement of trends in workplace behavior and ethical cultures.

In 2012, ERC expanded its flagship research to include an investigation of the most powerful companies in the United States, those 500 companiesⁱⁱⁱ identified by Fortune magazine as being the U.S.-based companies with the highest revenue in the prior year. To that end, we went into the field with the first-ever comprehensive survey of employees' perspectives on workplace behavior at American companies with the highest annual revenue. Between June 7 and June 13, 2012, ERC researchers invited 5,907 workers to participate in the survey. Of the responses we received, 2,172^{iv} were deemed valid and usable.

The following report extends ERC's inquiries into workplace ethics to explore whether and in what ways the experience of employees at *Fortune 500*® companies differs from the broad universe of U.S. businesses. We investigated whether the inherent stresses involved in these enterprises, many of which compete internationally and operate in a variety of cultural environments, make a difference in the volume and nature of misconduct and how workers react to it. Research questions addressed in the report include:

- What are the ethics risks faced by companies in the *Fortune 500*®?
- Are employees at high-revenue companies more or less likely to witness misconduct and report it than workers in general?
- Are ethics cultures stronger or weaker in the highest revenue companies, and do the formal ethics programs common to large organizations make a difference?
- What can *Fortune 500*® companies do to promote workplace integrity and proper employee conduct?

iii. Of the 500 companies in the *Fortune 500*®, 479 have revenues of \$5 billion or more. The remaining 21 have revenues between \$4.77B and \$4.99B.

iv. After weighting to adjust for sex, age, and education, the number adjusted to 2,044 valid responses. Results for the survey are reported according to these weighting factors.

Table of Contents

Executive Summary	1
Why Should Business Care About Ethics?	3
Are America's Leading Companies Leaders in Workplace Ethics?	5
More Powerful Companies, More Pressure to Compromise Standards?	9
Ethics in the <i>Fortune</i> 500®: Do Bigger Rewards Mean Bigger Risks?	11
Life in the Fast Lane: The Added Pressures of a Large Company, High Profile Environment	17
<i>Fortune</i> 500® Companies Can Reduce Their Ethics Risks	19
Recommendations	23
The Bottom Line	25
Appendix: Other Findings & Trends	26

EXECUTIVE SUMMARY: WHAT WE FOUND

Companies that earn the most revenue work hard to build strong ethics programs and cultures, but they also face unique pressures that tend to drive up the level of misconduct in their workplaces. Those are among the key findings of a special Ethics Resource Center (ERC) survey of workers at *Fortune* 500® companies.

Conducted June 7-13, 2012, the ERC's first ever National Business Ethics Survey of America's highest revenue companies (NBES–*Fortune* 500®) also reveals that these companies are well-positioned for improvement and notes the good news that their employees were more likely than workers at the average company to report misconduct once they were aware of it. That's a positive because reporting provides an opportunity to address problems before they spread.

Ethics Programs Are Comprehensive & Effective, Ethical Commitment Is Strong

Fortune 500® companies, defined in this survey as U.S.-based businesses with \$5 billion or more in annual revenues, are significantly more likely to invest in substantial ethics and compliance programs and to have built strong ethics cultures.

- 60 percent of *Fortune* 500® companies operated programs that included all six core elements of a comprehensive ethics and compliance program measured by ERC. That compares to 41 percent at all companies in the U.S.
- 59 percent of employees at *Fortune* 500® companies said their companies have strong or strong-leaning ethics cultures, compared to 53 percent of all U.S. workplaces.

- 81 percent of *Fortune* 500® employees believe discipline for wrongdoing would apply across the board from the most junior employee to the corporate suite.

Higher Revenues = Higher Risks

America's highest revenue companies tend to face substantial public scrutiny. Regulators watch them closely because legal violations could have a significant impact. Expectations for high growth and high earnings, especially at public companies, also add stress. And, stress typically boosts misconduct.

- 16 percent of workers at *Fortune* 500® companies felt that others pressured them to compromise standards in their job, compared to 13 percent at all companies in the U.S.
- 27 percent of *Fortune* 500® employees who watched the stock price throughout the work day said they felt pressured to break the rules.
- 90 percent of *Fortune* 500® workers who felt pressured said they observed misconduct on the job – twice the observed misconduct rate among those who didn't feel pressured to compromise standards.

Misconduct Is Higher, But So Is Reporting

When it comes to workplace conduct at *Fortune* 500® companies, the results are mixed. Interestingly, misconduct was higher at private companies than at those that are publicly-traded businesses.

- 52 percent of *Fortune* 500® employees said they observed misconduct in their workplace during the previous 12 months, compared to 45 percent who witnessed rules violations at all companies in the U.S.
- 74 percent of workers at the highest revenue companies reported the misconduct they witnessed, compared to 65 percent who reported at all companies in the U.S.
- 59 percent of reporters at private *Fortune* 500® companies said they observed misconduct, compared to 50 percent at publicly-traded companies in this high revenue group.
- Misconduct soared from 48 percent in companies where management has a very strong ethics commitment to 89 percent where management's commitment was weakest.
- Reporting of specific kinds of misconduct varied. The most reported is bribes to clients (79 percent). The least reported is conducting personal business on company time (38 percent). The data show that employees make decisions regarding whether particular kinds of misconduct merit reporting.

Employees Report Internally, But Will Go Outside if Company Does Not Respond

Regardless of a company's size or revenues, when bad things happen, employees turned first to someone they knew – most often their immediate supervisor. Employees rarely looked to government or other outsiders.

- Six of ten (60 percent) *Fortune* 500® employees initially reported misconduct to their supervisor; 21 percent turned to higher management first; and 11 percent reported to a hotline.
- Just one percent of *Fortune* 500® employees made their first report to the government or other external authority. However, 17 percent went outside the company when they made a secondary report – most often because they were disappointed with the company's response.
- Workers who experienced retaliation after reporting misconduct were also more likely to later take their complaint outside the company.

Strategies for Improvement

The NBES–*Fortune* 500® also identifies areas for improvement and provides companies with a list of recommendations for strengthening their ethics programs. For example, there is a need to improve reward systems so that good conduct is visibly celebrated and performance that may be the result of questionable conduct is not.

Why Should Business Care About Ethics?

At the most fundamental level, most of us support ethical conduct as “the right thing to do.” From the youngest age, we are taught that there is a difference between right and wrong and most of us want to be on the good side of that ledger. At the Ethics Resource Center (ERC), we also believe that an ethical environment is a better workplace. Employees can focus on doing their jobs well, without the distractions or anxieties created when coworkers break company rules or even violate the law. In addition, there are clear business costs when ethics slip, and important benefits for companies that build strong cultures of ethical performance.

Misconduct can be expensive. Depending on the exact nature and frequency of misconduct, employees who break the rules hurt morale, reduce efficiency and profitability, and expose the company to legal liability. Under U.S. law,¹ companies are responsible for their employees’ actions. If the misconduct is serious enough, such as a major fraud or rule-breaking that damages public safety, a company can suffer significant reputational damage when the problems become publicly known. In some instances, significant misconduct can affect access to capital markets, drive down stock price, and/or

force a company to pay a premium for loans and debt financing.

Good Business, Ethics Challenges? The Link Between Economic Growth & Misconduct

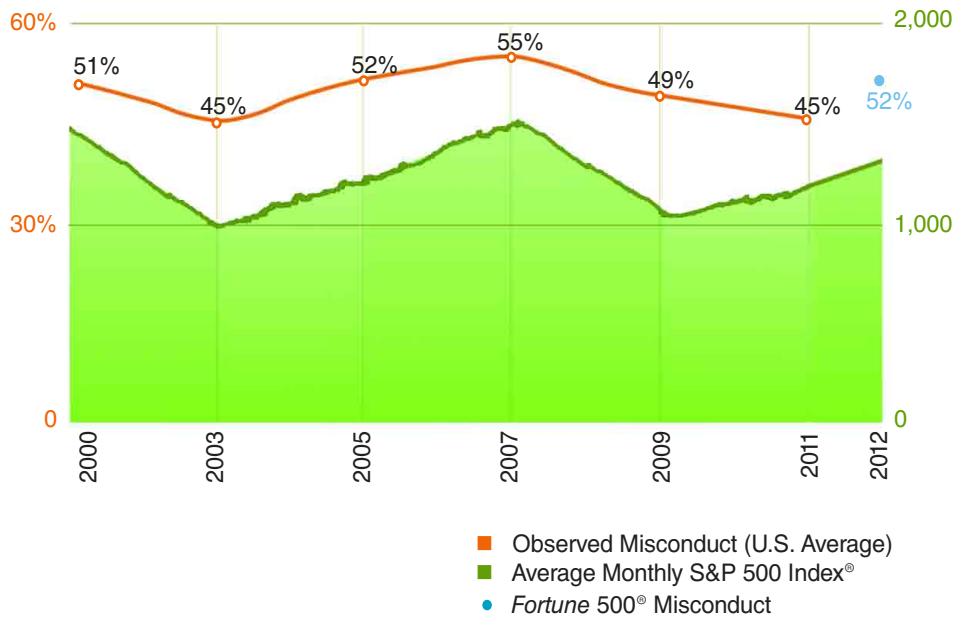
Over the years, ERC has identified several trends related to workplace behavior as well as factors that drive employees’ decisions to act with integrity or to violate standards. We have seen that **workplace conduct tends to move with the economy such that acceleration in economic growth is usually accompanied by a rise in misconduct.** Flush times seem to encourage greater risk-taking. Employees may cut corners to maximize the gains possible in a strong economy and companies shift their focus to acquisitions or other high-growth strategies that can divert attention from compliance and ethics standards. When the economy declines, however, workers and companies become more scrupulous and diligent. Levels of misconduct drop lest workers put their jobs at risk by breaking the rules, and companies seem to step up vigilance in order to better withstand economic stress and reduce their exposure to avoidable problems.

The 2011 NBES showed a shift in this pattern. Perhaps because the recent recovery was relatively weak, misconduct levels ticked down to a new low during the year even as the economy turned up somewhat from the recession’s depth. Interestingly, the expected rate of misconduct based on historic trends (54 percent) is remarkably close to the actual rate of misconduct (52

1. Per chapter 8 of the 2011 Federal Sentencing Guidelines Manual: “Organizations can act only through agents and, under federal criminal law, generally are vicariously liable for offenses committed by their agents.” For additional information, see http://www.ussc.gov/Guidelines/2011_guidelines/Manual_HTML/8a1_1.htm

percent²⁾ observed by employees of *Fortune* 500® companies in 2012.

WORKPLACE CONDUCT TENDS TO MOVE WITH THE ECONOMY



2. The rate of misconduct is based on 14 types of misconduct asked about since 2000 NBES. The 14 types are identical or equivalent types. In some, cases they are constructed from combined types (e.g., lying to clients or customers and lying to employees are combined into “lying,” to allow comparison to earlier studies.)

Are America's Leading Companies Leaders in Workplace Ethics?

Given their role as financial leaders, it would seem natural America's highest revenue companies should also lead American businesses in their commitment to ethics. Do they?

Based on our survey of more than 2,000 employees in America's highest revenue companies (the National Business Ethics Survey of the *Fortune* 500®, the NBES–*Fortune* 500®), it is clear that *Fortune* 500® companies are making a concerted effort to invest in workplace integrity. They have invested heavily in implementing ethics and compliance programs and in building workplace cultures that promote ethical conduct.

A Firm Foundation: Ethics and Compliance in the *Fortune* 500®

Our data reveal that companies in the *Fortune* 500® are significantly more likely than other businesses to invest in ethics and compliance programs. Furthermore, their programs are generally stronger and more complete than other businesses in the U.S. Our data show 60 percent of *Fortune* 500® companies operate programs that include *all of the six* core elements of a comprehensive ethics and compliance

program measured by ERC,³ compared to 41 percent at all U.S. companies.⁴ Additionally, *Fortune* 500® companies are more likely to have implemented each of the individual elements of a comprehensive ethics and compliance program.

3. ERC's metrics for an ethics and compliance program are based on Federal Sentencing Guidelines for Organizations (FSGO) (see: <http://www.ussc.gov>). While FSGO outlines several dimensions of a program, we only ask employees about the presence of program elements that they are likely to be aware of, i.e., the six that make up a comprehensive program: written standards of ethical workplace conduct; orientation or training on ethics standards; a specific office, telephone line, e-mail address or website for advice about workplace ethics issues; a means for an employee to confidentially or anonymously report violations of ethics standards; evaluation of ethical conduct as part of regular performance appraisals; discipline for employees who violate ethics standards; and a seventh, a set of stated values or principles to help guide employee conduct.
4. The 2011 U.S. Average refers to findings of the 2011 NBES. Note: The 2011 NBES includes a representative sampling of all companies operating in the U.S.; as such, it is likely to include some *Fortune* 500® companies.

Ethics & Compliance Program Elements	2011 U.S. Average	Fortune 500®
Written standards for ethical conduct	82%	96%
Training on company standards of ethical workplace conduct	76%	91%
A mechanism for seeking ethics-related advice or information	68%	90%
A mechanism for reporting misconduct anonymously	77%	91%
Assessment of ethical conduct as a part of employee performance evaluations	67%	81%
Disciplining of employees who violate the standards of the organization or the law	85%	92%
Comprehensive Program (all 6 elements)	41%	60% ⁵

This is heartening news because past research⁶ carried out by ERC has demonstrated that ethics and compliance programs play a key role in creating strong ethi-

cal cultures, thereby reducing misconduct.⁷ Ethics and compliance programs also encourage employees to report concerns about misconduct, law breaking, or other behavior that could put the company at risk or compromise performance. Such reports provide organizations with a chance to identify and fix problems before they evolve into systemic concerns or crises.

Although Fortune 500® companies have done an excellent job of putting in place the components of a comprehensive ethics and compliance program, there is still room for improvement. Our data reveal that reward systems need to be further implemented. Only half of our respondents (50 percent) felt that ethical conduct was rewarded by their employers. Also troubling, nearly one in three (30 percent) surveyed believe their company rewards results that were attained through questionable means. Companies need to make it clear to employees that ethical conduct is critical to success and that standards should never be compromised, regardless of the possible business benefits.

Furthermore, employees need more information on – and reassurance about – the reporting process, should they ever have to raise a concern about wrongdoing taking place. Forty-two percent of employees who observed misconduct and chose not to report it cited doubts about the confidentiality of the process. And nearly one in six (15 percent) nonreporters who chose not to report did not know whom to contact.

5. Although the implementation rate for each element of a comprehensive ethics and compliance program is over 80 percent, many companies have a combination of several, but not all six, elements. As a result, the comprehensive program rate is far lower than the implementation rate for each element individually.

6. Ethics Resource Center (2011). PowerPoint presentation at the Ethics and Compliance Officers Association (ECOA) 19th Annual Ethics and Compliance Conference. *What Difference Does Your Program Make: Research and Reality*. Arlington, VA: Ethics Resource Center.

7. For more information about how ethics and compliance programs and ethical cultures impact misconduct and reporting, see p. 20.

Where Integrity Matters: Ethics Cultures, Accountability & Values in the Fortune 500®

Companies in the Fortune 500® have also been successful in creating workplace cultures that value integrity and are characterized by a commitment to ethics. Overall, 59 percent of employees in the Fortune 500® group believe their companies have a strong or strong-leaning ethical culture, compared to just 53 percent of employees at American businesses overall. Most employees at Fortune 500® companies believe their leaders and coworkers act with integrity. This is indicated by the fact that most Fortune 500® employees believe that, along with other high-integrity behaviors, their leaders and coworkers support following ethics standards (71 percent) and set a good example of ethical conduct (70 percent).

Additionally, as a group, employees in the Fortune 500® are confident that if workers break the rules, management will hold them accountable. Eighty-one percent of workers surveyed say discipline would apply to employees at all levels from the most junior employee to the corporate suite.

EMPLOYEES OF FORTUNE 500® COMPANIES BELIEVE MANAGERS, PEERS ACT WITH INTEGRITY

Percent of Fortune 500® employees who agree or strongly agree that employees at all levels...



81%

Would be held accountable if caught violating ethics standards

71%

Support following ethics standards



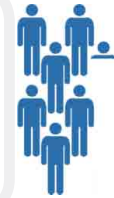
70%

Set a good example of ethical behavior



63%

Talk about the importance of workplace ethics and doing the right thing



60%

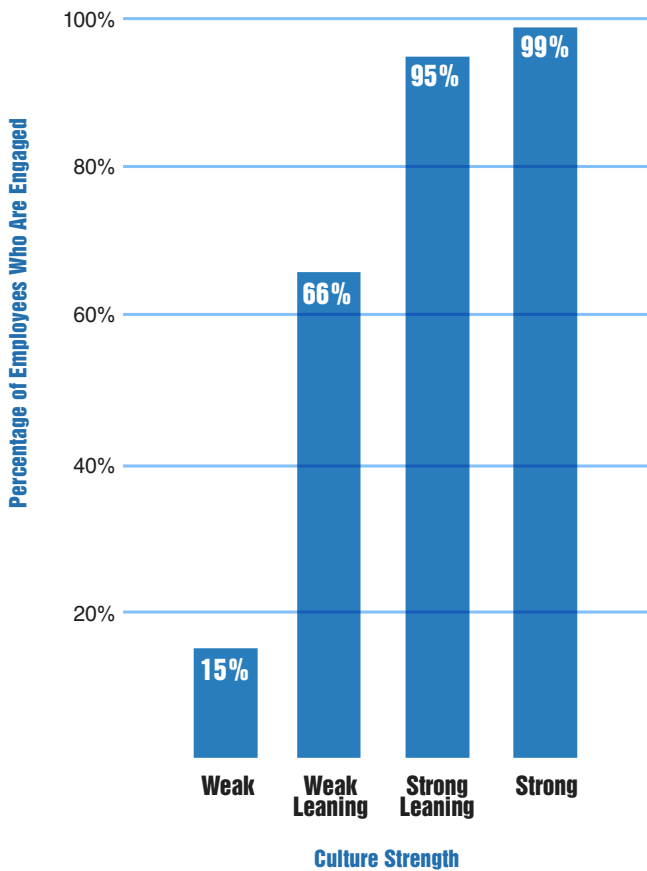
Can be trusted to keep their promises and commitments



The strength of ethics cultures in *Fortune* 500® companies has a secondary benefit. Not only do strong ethical cultures promote workplace integrity, they also help **reinforce employees' commitment to the company** so that valuable workers remain with the company and devote extra effort to making the company as successful as possible. As evidence of this connection, we see that the level of employee engagement rises with the strength of companies' ethics cultures, from 15 percent in the weakest ethics cultures to 99 percent in the strongest.

Consistent with employees' positive feelings about their companies' ethics cultures and commitment to integrity, *Fortune* 500® workers also feel good about their company's values. Nine of 10 (90 percent) say that company values and their personal values align.

PERCENTAGE OF ENGAGED EMPLOYEES RISES WITH STRENGTH OF ETHICS CULTURE



More Powerful Companies, More Pressure to Compromise Standards?

The 2012 National Business Ethics Survey of the *Fortune* 500® revealed that the highest revenue U.S. companies have been largely successful in their efforts to promote the importance of ethical conduct and to put into place systems that encourage workplace integrity. Nonetheless, America's most powerful companies are still at great risk when it comes to workplace ethics.

Ethics in a Pressure Cooker

A look at NBES data over the years also shows that **misconduct rises in response to workplace stress**. Among workers who feel pressured by others to compromise standards, the vast majority observe misconduct in their workplace.⁸ Data from the NBES–*Fortune* 500® affirm this trend. Among *Fortune* 500® employees who felt pressured by others to compromise standards, 90 percent said they also had observed misconduct. This is twice the rate of observed misconduct (45 percent) among employees who did not feel such pressure.

It should be noted that, according to NBES–*Fortune* 500® data, the most profound pressure comes from personal needs and motivations (see table below). While only a small minority (16 percent) of *Fortune*

500® employees feel pressured by others to compromise standards (are externally pressured), when one considers the aggregation of both internal and external pressures, this suggests that the percentage who feel pressure of some kind is likely much higher.

SOURCES OF PRESSURE AND ORDER OF INTENSITY

1.	KEEPING YOUR JOB
2.	MEETING YOUR PERSONAL FINANCIAL OBLIGATIONS
3.	MEETING QUARTERLY EARNINGS TARGETS
4.	UPHOLDING BRAND AND REPUTATION
5.	ADVANCING YOUR CAREER
6.	ENSURING FINANCIAL SUCCESS OF COMPANY
7.	INCREASING SHAREHOLDER VALUE
8.	INNOVATING
9.	EXPANDING GLOBALLY

- Internal source of pressure
- External source of pressure

8. In 2011, 93 percent of employees who felt pressured by others to compromise their company's standards or the law also observed misconduct. This is almost double the rate of observed misconduct (49 percent) among employees who did not feel pressure to compromise standards.

In addition to increased misconduct, in high-pressure environments, those who report misconduct they observe are more likely than reporters who do not feel pressured (53 percent vs. 12 percent) to experience some form of retaliation from either co-workers or management. Increased retaliation can reduce the odds that

workers will blow the whistle on bad behavior, making it less likely that management will learn of problems and have the chance to address them in a timely fashion. In effect, increased stress can set off what might be called an “invirtuous cycle” in which one form of bad behavior leads to another.

INVIRTUOUS CYCLE

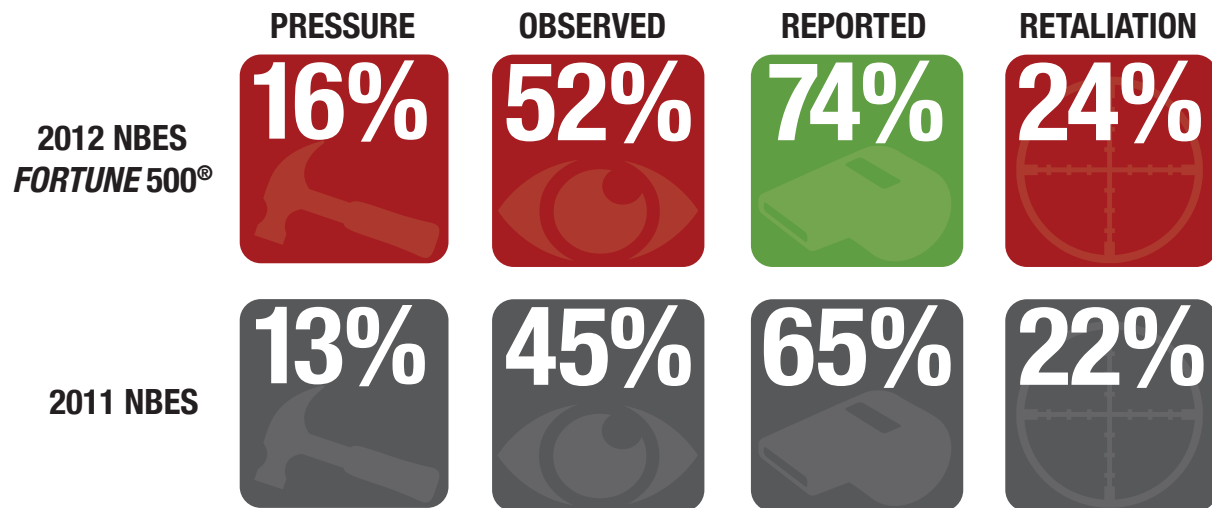


Ethics in the *Fortune 500*®: Do Bigger Rewards Mean Bigger Risks?

Given the additional pressure associated with their high profiles (see *Life in the Fast Lane*, p. 17), it is not surprising that, when it comes to ethics, results in the

Fortune 500® are mixed. Despite concerted efforts to promote ethical workplace conduct, more workers in America's highest revenue companies observe misconduct than at U.S. companies overall, by a 52 percent to 45 percent margin. And, although the *Fortune 500*®'s ethics and compliance programs have helped drive high reporting rates, rates of pressure to compromise standards, observed misconduct, and retaliation are higher than at U.S. companies overall.

State of Ethics in America's Most Powerful Companies



Misconduct More Commonplace at Fortune 500® Companies

The unfortunate fact is that – for a variety of reasons – observed misconduct is more common in Fortune 500® companies than at the average business in the U.S. Fifty-two percent of workers in the Fortune 500® companies observed misconduct in the past 12 months, compared to 45 percent among all companies in the U.S.

Privately-held companies in the Fortune 500® should be even more concerned. Fifty-nine percent of their employees observed misconduct in the previous 12 months, significantly higher than the half (50 percent) of employees at publicly-traded companies who observed violations. Interestingly enough, there were no significant differences between Fortune 500® companies of different sizes, even at varying levels of annual revenue.

PERCENTAGE OF EMPLOYEES WHO OBSERVED A POTENTIAL FCPA VIOLATION*

There is bad news and worse news about Fortune 500® companies and the Foreign Corrupt Practices Act (FCPA).** While not among the most frequent forms of misconduct; kickbacks, improper payments, and bribes to business clients or public officials are relatively high and are more common than the national average for all businesses operating in the U.S.



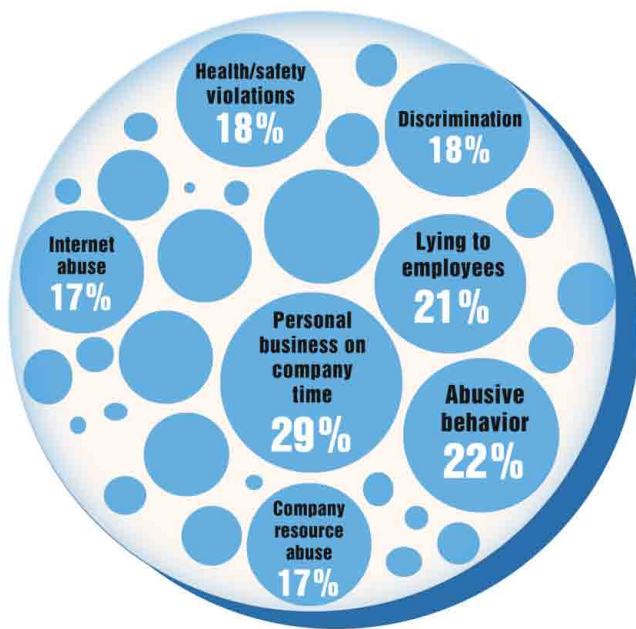
- U.S. average: 9%
- Fortune 500® companies: 13%
- Privately-held Fortune 500® companies: 18%

One in four (27 percent) of Fortune 500® employees who observed a possible FCPA violation failed to report the potential law-breaking to management.

* When first published (7/24/12), this graphic was originally titled “FCPA Violations on the Rise.” It was changed to the current title on 8/2/12.
 ** In NBES, metrics for Foreign Corrupt Practices Act (FCPA) violations included inappropriate gifts; kickbacks; improper payments; or bribes to public officials. Employees surveyed for the NBES were not asked if the parties involved were foreign officials.

The most commonly observed forms of misconduct range from “softer” issues (e.g., conducting personal business on company time) to illegal activities (e.g., health/safety violations and discrimination). For a complete list of kinds of misconduct observed and the frequency of each, see Appendix p. 26.

MOST COMMON FORMS OF MISCONDUCT IN FORTUNE 500® COMPANIES



Programs Make a Difference: Higher Overall Reporting at Fortune 500s®

While misconduct is more common in Fortune 500® companies, our data show that their employees are more likely to report the misconduct they see. Almost three-quarters of employees (74 percent) who observed misconduct at Fortune 500® companies made a report,

compared to 65 percent reporting⁹ among U.S. workers overall.

Importantly, workers at the Fortune 500® companies appear to make intentional decisions about which offenses to report and which to ignore.

Three Least Reported Forms of Misconduct

Personal business on company time	38%
Internet abuse	42%
Inappropriate social networking	49%

Three Most Reported Forms of Misconduct

Bribes to public officials	77%
Delivering goods not up to specifications	79%
Bribes to clients	79%

Unevenness of reporting poses an additional risk for businesses because it suggests a disconnect between employees’ values and those of the employer. To the extent that workers believe some types of misconduct are “not a big deal,” the company faces greater exposure to legal liability and is at risk for a general breakdown in employee respect for other rules as well, which may create tolerance for more widespread violations.

Offenses such as bribes, theft, inferior goods, abusive behavior, and use of confidential information, are reported by 70 percent or more of Fortune 500® employ-

9. It should be noted that the 65 percent reporting rate is the highest rate in the history of ERC’s longitudinal benchmark, the NBES.

ees who observe them. On the other hand, many of the most common types of misconduct, such as conducting personal business on company time, Internet abuse, and violation of social networking rules, are reported less than half the time. Among more frequently observed offenses, employees are most likely to report health and safety violations. (For a complete list of the reporting rates associated with each form of misconduct asked about in the NBES–*Fortune* 500®, see Appendix. p. 26).

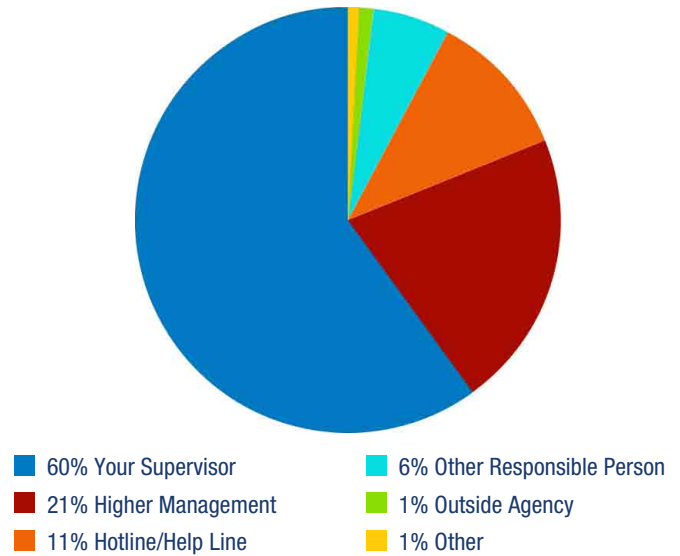
The Risk of External Reporting

In order to address problematic issues (and avoid potential reputational damage and/or prosecution) companies need to know about misconduct that has occurred. Particularly in light of recent legislation, e.g., the Dodd-Frank Act, one concern for companies is that government bounty programs will encourage employees to ignore internal reporting processes and turn to government agencies as a first recourse in the event of misconduct. Our investigation reveals that whistleblowing to the government, or any outside group, is rare. That being said, retaliation and corporate inaction can increase the likelihood that employees will take their reports outside the company.

Both national (NBES) data and this survey of *Fortune* 500® employees show that workers are instinctively inclined to report problems to someone with whom they are personally comfortable, most often their direct supervisor. About one in five (21 percent) go to higher

management and more than one in ten (11 percent) report to the hotline.¹⁰

MOST EMPLOYEES REPORT TO THEIR SUPERVISOR FIRST



The best way for companies to reduce their risk and avoid outside involvement in workplace issues is to respond effectively to employees’ initial complaints and fix any problems identified. Currently, 26 percent of employees say that as far as they know, there was no investigation into their report of misconduct. There are some findings that reinforce the importance of an effective response. First of all, most reports have merit.

10. Interestingly, employees at *Fortune* 500® companies are more than twice as likely (11 percent vs. 5 percent) to report to the hotline first, compared to the U.S. average. This difference is likely tied to *Fortune* 500’s® significant investment in ethics and compliance programs.

WHY EMPLOYEES DO NOT REPORT MISCONDUCT THEY OBSERVE

Believed no corrective action would take place	62%
Not confidential	42%
Fear of retaliation from coworkers	29%
Already addressed by someone else	28%
Fear top management retaliation	28%
Resolved issue myself	28%
Fear of retaliation from supervisor	25%
Would have to report to person involved	25%
Someone else would report it	23%
Not know whom to contact	15%
Past experience of retaliation	14%

According to the reporters in our survey, the vast majority of their claims (71 percent) ended up being substantiated by the company. Secondly, doubt that the company will take action is by far the most common reason employees choose not to report.¹¹ If companies want to know about misconduct that occurs in the future, they have to be diligent about responding to every report

they receive. Finally, frustration over inaction and ongoing problems are two key reasons, cited by 74 percent and 80 percent of respondents respectively, that employees would choose to take their reports outside the company. Consistent with this, while only one percent of all first reports are made to someone outside the company, 17 percent of secondary reports are external.



11. Companies that are concerned about whistleblower bounties as a motivation for reporting to the government should be particularly mindful of the reasons employees choose not to report. According to supplemental research conducted on the 2011 NBES dataset (see Ethics Resource Center. (2012). *Inside the mind of a whistleblower: A supplemental report to the 2011 National Business Ethics Survey®*. Arlington, VA: Ethics Resource Center), nonreporters are more likely to be motivated by the potential for monetary reward.

Retaliation: The Double-Headed Dragon

Retaliation against workers who blow the whistle is slightly higher (24 percent vs. 22 percent) at the companies covered by this survey than among the national average. That is alarming because **retaliation**, which was up sharply among all U.S. companies (from 15 percent in 2009), **discourages future reporting of observed misconduct, enabling problems to persist**. In addition to being a form of misconduct in and of itself, retaliation can have lasting ramifications for a company. When retaliation goes up, many workers decide to avoid retribution by keeping quiet about ethics lapses they witness, which allows misconduct to continue and grow (see invirtuous cycle on page 10).

As noted previously, supplemental research on the 2011 NBES dataset also demonstrates that **retaliation is a factor that drives employees to take their reports to the government**. Fewer than half (46 percent) of those who reported and did not experience retaliation would consider reporting to the federal government or an agency if it meant losing their job. A sizeable majority (62 percent) of those who experienced retaliation would be willing to go to the federal government even if their job was at risk.

Interestingly, as with pressure, **retaliation rates are highest in the middle revenue groups**. Retaliation against whistleblowers was lowest among the *Fortune* 500® companies with the highest revenue where, just 14 percent of reporters said they had experienced retribution. Among the *Fortune* 500® companies with

the lowest revenue, a quarter of reporters (25 percent) experienced retaliation and the incidence of payback stood at about one-third (33 percent and 34 percent) among the middle groups of companies.

Continued on page 19

Life in the Fast Lane: The Added Pressures of a Large Company, High Profile Environment

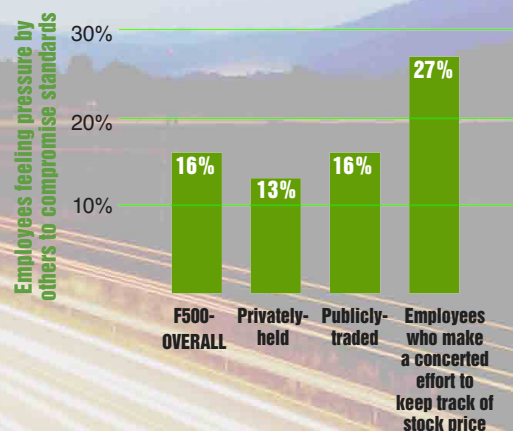
A side by side comparison of the state of ethics at *Fortune* 500® companies and U.S. workplaces overall paints a troubling picture. At America's top companies, a higher percentage of employees feel pressure to compromise standards and more observe misconduct. And, although reporting rates are higher, so is retaliation against reporters. It raises the question: **does higher revenue mean weaker ethical commitment?** The data on the *Fortune* 500's® significant efforts to invest in ethics programs and the strength of their ethical cultures answer this with a resounding *no*. However, it is apparent that ethics risk is higher at America's most powerful companies. Many of the companies in our study face a collection of ethics challenges not found in lower-revenue companies:

- Larger employee population
- Higher public profile
- Increased pressure to grow financially

More people, more problems. When it comes to workplace ethics, bigger is not always better. In small organizations, personal relationships and loyalties often cement a commitment to ethical conduct. In such an environment, a worker who is tempted to break the rules may sometimes be deterred by the feeling that misconduct would break an unspoken pledge to somebody they know. Consistent with this is the fact that employees of smaller companies (both in the *Fortune* 500® and in U.S. workplaces as a whole*) are more likely to believe their organizations have strong ethical cultures. Bigger companies that want to promote ethical conduct and workplace integrity face an uphill battle.

Public companies, public scrutiny. In addition to the challenges of a larger employee population, there are other risk-factors which are more common in companies with larger revenue than in companies in the U.S. overall. While only 40 percent of all companies in the U.S. are publicly-traded, 75 percent of *Fortune* 500® companies are public. This is of concern because our data suggest that the ethics challenges are greater at publicly-traded companies because of the pressure to meet earnings expectations and drive share prices higher. Many *Fortune* 500® companies face significant and ongoing public scrutiny from thousands of stockholders including pension funds and other public institutions, regulators, and the consumers who buy their goods and services. Among *Fortune* 500® companies with publicly-traded stock, more employees said they felt pressure to compromise standards than at both *Fortune* 500® companies that do not trade on public exchanges and at all companies in the U.S. The feeling of pressure is dramatically higher among employees who say they make a concerted effort to follow the company stock price throughout the work day.

PRESSURE TO COMPROMISE STANDARDS MORE COMMON AT PUBLICLY-TRADED COMPANIES

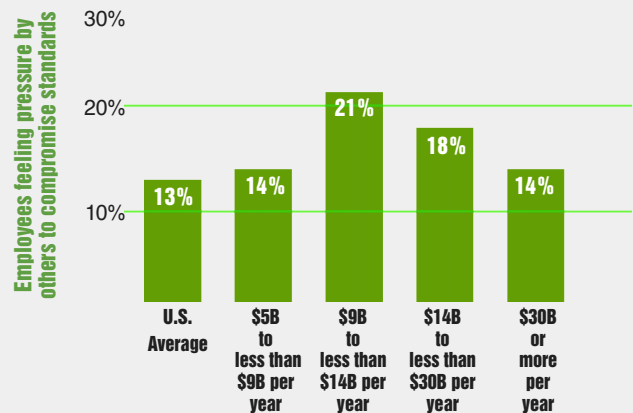


* Note: The U.S. average is based on the 2011 NBES and includes U.S. workplaces overall. As such, it includes both U.S.-based and foreign companies.

It seems logical that financial performance is an inherent source of pressure at America's high-revenue companies because performance is one of the ways such businesses are judged. Eighty-two percent of workers at *Fortune* 500® companies say stock performance is currently affecting public perceptions of their company (positively 69 percent, and negatively 13 percent). The need to make numbers may partly explain why, as noted earlier, ethics concerns may diminish when a strong economy creates opportunities for strong and rapid financial growth.

Growing pains. While it may seem counterintuitive initially, higher revenue does not necessarily equate to an increase in pressure to compromise standards. In fact, our data reveal that pressure is greatest among companies in the middle of the *Fortune* 500® group. More than one in five (21 percent) employees at companies with annual revenues of \$9 billion to \$14 billion report a feeling of pressure. Pressure also is high (18 percent) for employees at companies in the \$14 billion - \$30 billion range, perhaps reflecting company efforts to move up to the very highest tier of U.S. companies. Pressure is less commonplace at the lowest- and highest revenue *Fortune* 500® companies (\$5 billion - \$9 billion and \$30 billion plus in annual revenues, respectively). This suggests a possible link between pressure to grow financially and pressure to compromise standards. As discussed previously in this report (see p. 9), such pressure to compromise standards is usually accompanied by higher rates of misconduct.

PRESSURE TO COMPROMISE NOT IN LOCKSTEP WITH INCREASED REVENUE



Another element of economic growth is company transition, including mergers and acquisitions. Employees of *Fortune* 500® companies are more likely than those at lower revenue businesses to experience mergers and acquisitions, which tend to be unsettling and add workplace pressure even in the best of circumstances. More than four of 10 (42 percent) *Fortune* 500® companies say they have experienced mergers and acquisitions activity in the past two years, compared to 27 percent of workers at all companies in the U.S. As evidence of the problems associated with such transition, a significantly higher number of employees (58 percent to 50 percent) in merging companies observed misconduct than in more stable work environments.

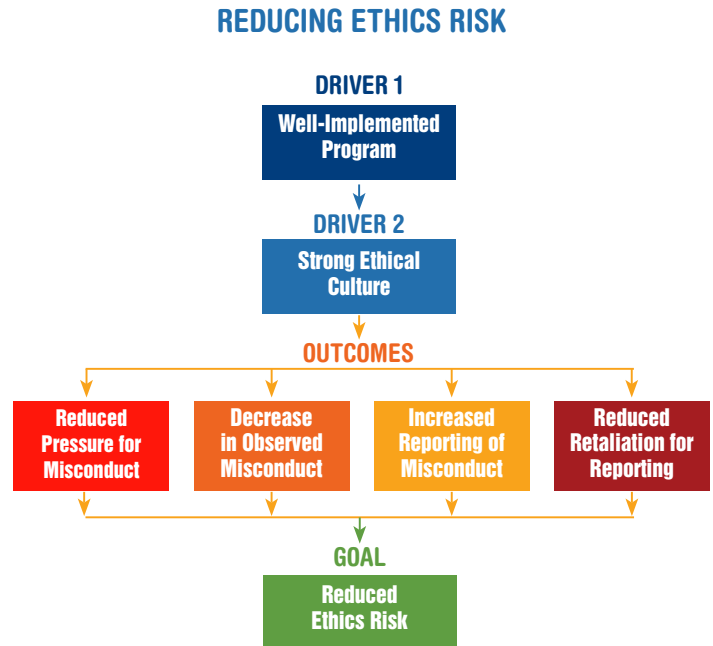
Fortune 500® Companies Can Reduce Their Ethics Risks

Some degree of misconduct is inevitable in any human enterprise, and businesses are no exception. But experience shows that rules violations can be reduced and employees can be successfully encouraged to report the misconduct they know about. Similarly, both pressure to compromise standards and retaliation against whistleblowers can be reduced if companies make efforts to focus on building effective ethics and compliance programs and fostering strong ethical cultures.

Past research conducted by ERC¹² has confirmed that companies can intentionally and effectively reduce their ethics risks by investing in ethics and compliance programs and focusing on ethical culture. Ethics and compliance programs help to build strong ethical cultures. Among Fortune 500® companies with effective ethics and compliance programs, 89 percent of employees identify their company’s ethics culture as strong or strong-leaning. Fewer than one in five (19 percent) employees working at a company with a weaker program believes his or her company has a strong or strong-leaning ethical culture.

Together, ethics and compliance programs and strong ethical cultures significantly impact the ethics outcomes – and the ethics risks – of greatest concern:

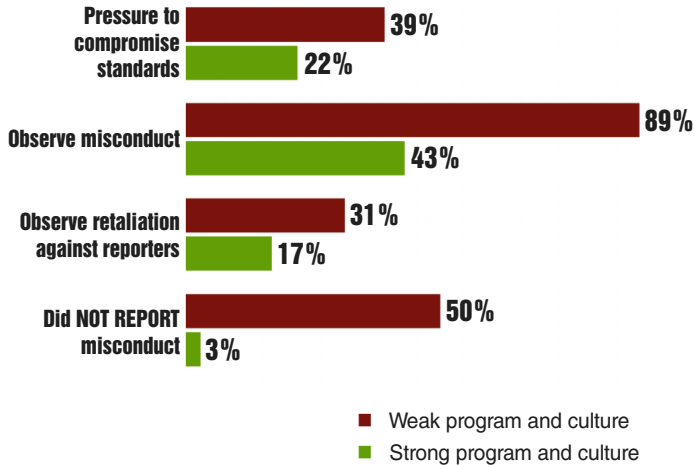
pressure to compromise standards, observed misconduct, reporting of observed misconduct, and retaliation against whistleblowers. ERC research has shown that effective programs and strong ethical cultures work together in the following way to reduce ethics risk.



Companies with strong ethics programs and cultures have less misconduct, higher employee reporting, fewer instances of retaliation, and less pressure against employees who report rules violations. Strong programs and strong cultures, working together, also tend to reduce pressure on employees to compromise standards. The NBES–Fortune 500® data affirm that effective ethics and compliance programs and strong ethical cultures have the power to trim misconduct and discourage some of the conditions that contribute to it.

12. Ethics Resource Center (2008). PowerPoint presentation at the Ethics and Compliance Officers Association (ECOA) Sponsoring Partners Forum. *Proving the Power of Programs*. Washington, DC: Ethics Resource Center.

PROGRAMS AND CULTURES CAN IMPROVE WORKPLACE ETHICS



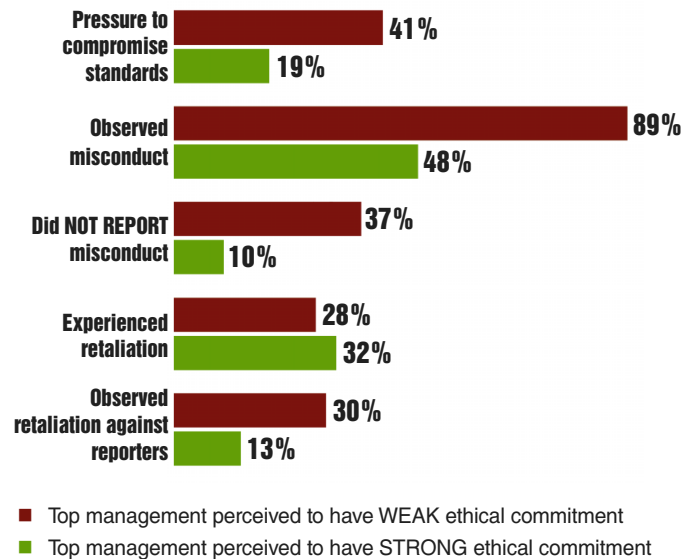
Finally, companies with effective ethics programs and strong ethical cultures also are more likely to receive the benefit of the doubt from law enforcement agencies when problems do arise. Prosecutors may agree to better settlement terms and Federal Sentencing Guidelines for Organizations prescribe lighter penalties for companies that work hard to prevent misconduct than for those that make only a limited effort to follow the rules.

Senior Management: Leaders of Companies, Leaders in Ethics

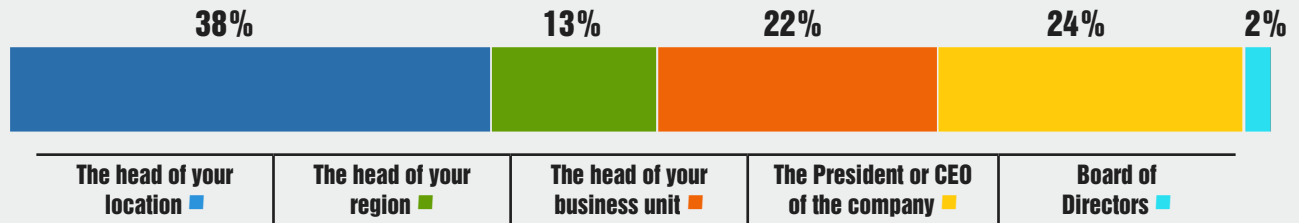
Beyond formal programs, senior leadership can improve workplace conduct through a visible and continuing commitment to ethics. Indeed, leadership at the top of an organization is fundamental to building a strong ethical culture. And, the data show that employee perceptions about management have a profound impact.

When employees believe management is strongly committed to ethics, misconduct goes down, reporting goes up, and pressure to compromise standards is relieved. For example, just under half (48 percent) of employees at *Fortune* 500® companies observe misconduct where management has a very strong commitment to ethical conduct. Where that commitment is weakest, the rate of observed misconduct soars to 89 percent.

WHEN LEADERS DEMONSTRATE A COMMITMENT TO ETHICS, WORKPLACE INTEGRITY IMPROVES SIGNIFICANTLY



WHO ARE SENIOR LEADERS?



A core element of strong ethical cultures is the visible and continuing commitment of senior leaders to doing the right thing. But, it turns out that employees see “senior leadership” as a much larger group than perhaps shown on the typical organizational chart.

For a large number of the workers we surveyed, the most important senior managers are local – the ones at the place where they work – not the men and women in the Corporate Executive Suite.

Asked who they consider senior management to be, almost four of ten (38 percent) named the person who directed their location. Only 24 percent pointed to the president or CEO and just two percent named the board of directors. The lesson, when it comes to ethics, is that building a strong culture means every manager must be on board.

The connection between management commitment and reduced retaliation is somewhat less clear. Reporters in companies where management is committed to ethics are just as likely to say they experienced retaliation as reporters working where the commitment to ethics is weak (32 percent vs. 28 percent¹³). However, employees as a whole observe retaliation significantly less often in

companies where management works hard for ethics than in companies where the commitment is weak (13 percent vs. 30 percent). We do not know the reasons for this seemingly contradictory data. It may be the case that, where managers care more about ethics, employees report in riskier situations and/or report repeatedly, leaving themselves more vulnerable to retaliation.

13. Note: This difference is not statistically significant.

Supervisors Can Make Ethical Commitment a Reality

Interestingly, direct supervisors appear to have an even greater impact on employee conduct than senior management, most likely because they mentor new employees; serve as the day-to-day arbiter of success and failure; and interact with their reports throughout the work week. When supervisors are strong ethical leaders, the number of workers who observe misconduct falls to 44 percent, compared to 90 percent among those whose supervisors demonstrate the weakest commitment to ethics.

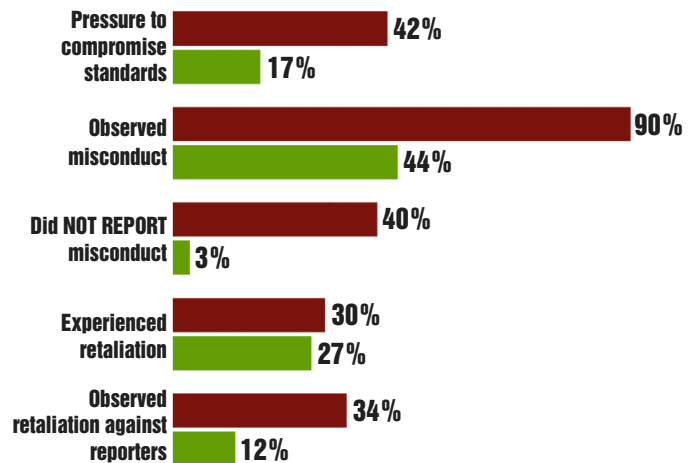
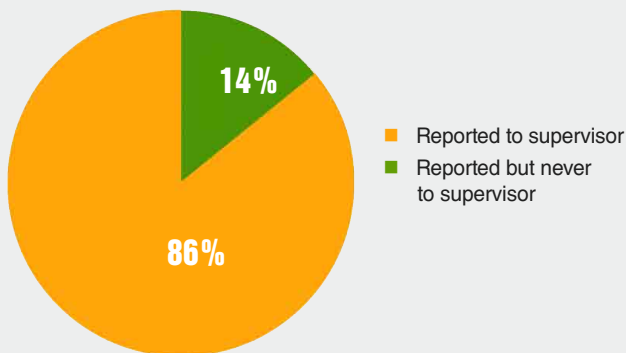
Another indicator of the powerful role of supervisors is that, as we have seen, supervisors are the company's "first line of defense" in terms of receiving and properly addressing reports about observed misconduct. NBES—*Fortune 500*® data also show that, even when supervisors are not the first place an employee chooses to report, they are often a secondary source. In fact, only 14 percent of reporters fail to discuss their concerns with their supervisor at one point or another.

Not only are supervisors most likely to receive reports, they have a significant impact on the rate of reporting. Just three percent of employees who see misconduct fail to report when their supervisor is an excellent ethical role model, while 40 percent decline to report when their supervisor's ethical commitment is very low.

In addition to improving reporting rates, pressure also is reduced when employees respect their supervisor's ethical standards. Finally, as with top management, although supervisors' commitment to ethics has no statistically significant impact on whether reporters perceive retaliation (30 percent perceive retaliation where supervisor commitment is weak, and 27 percent where it is strong), it can be linked to a meaningful difference in the percentage of employees who witnessed retaliation against a reporter. Where commitment is weak, 34 percent observe retaliation against reporters, but that drops to 12 percent where commitment is strong.

SUPERVISORS WITH STRONG COMMITMENT TO ETHICS DRAMATICALLY IMPROVE WORKPLACE ETHICS

VAST MAJORITY OF REPORTERS GO TO SUPERVISOR AT SOME POINT



■ Supervisors perceived to have WEAK ethical commitment
 ■ Supervisors perceived to have STRONG ethical commitment

Recommendations

Because this survey is the first of its kind, we cannot discern trends or say whether ethical performance is getting better or getting worse for *Fortune* 500® companies. But, we can identify risks as well as areas for improvement.

We know, for example, that there is both more pressure to compromise standards and a higher rate of misconduct among these higher-revenue companies as a group than across the broad universe of all businesses in America. The percentage of whistleblowers who experience retaliation is also slightly higher.

On the other hand, the number of *Fortune* 500® companies with strong ethical cultures is a bit higher than among all companies, and employees are more likely to report wrongdoing when they become aware of it. *Fortune* 500® businesses also appear to have stronger ethics and compliance programs than other companies. In short, they are well positioned to do better.

Accordingly, the following are our recommendations for *Fortune* 500® companies that want to improve their ethical performance.

Strengthen Your Ethics and Compliance Program

Although *Fortune* 500® companies already have a comprehensive ethics and compliance program, nearly one in five (19 percent) do not include ethics as part of employee evaluation.

- Make ethics part of employee evaluations at all companies. Even in companies with comprehensive programs, there is work to be done. As noted above, while most *Fortune* 500® companies have all of the elements of an ethics and compliance program, some of the resources need to be implemented more effectively. Reward systems, both in terms of celebrating good conduct and making sure not to reward results of questionable origin, are an area of particular need.
- The first step is a baseline assessment. Compare your program against the requirements spelled out in the Federal Sentencing Guidelines for Organizations and evaluate whether the elements are not only present, but also effective. The goal is a living, breathing program that sets clear standards and helps employees, including managers, to live up to them. Determine whether the resources you have are meaningful and relevant.
- Develop a set of values and communicate them to employees – and make sure they align with who you really are. The values should match the way you operate. If that is not the case, now is the time to take a hard look at the company and find areas where adjustments are in order.
- Implement separate training components for distinct groups of employees – especially supervisors and middle managers who set the tone for their direct reports.

- Arm employees with a clear process for reporting misconduct and actively protect them from retaliation. Even after their reports have been addressed, routinely check in with them to make sure that they have not been negatively impacted by their decision to blow the whistle.
- Provide the financial and staff resources necessary to make your program effective.
- Measure, measure, measure – both programs and the strength of your ethics culture. Ongoing evaluation is critical for finding out whether your efforts are succeeding, what works, what does not, and where you can do better.

Make the Strength of Your Ethics Culture a Business Priority

As we have seen, ethical performance is better at companies with ethics cultures that are strong. Just as good ethics is good business, efforts to strengthen ethical culture must be a business priority.

- Strong cultures begin at the top with a clear statement (and continuous reiteration) from the CEO that upholding standards and the company's commitment to integrity is part of every employee's job. That commitment must be pursued at every rank of management. As the data make clear, large numbers of workers look first to local managers and supervisors to understand what is expected of them.
- Don't just talk about ethics, make it an integral part of the fabric of your company and the way you do business. That means accounting for ethics in every communication, every business initiative, and every decision. If a contemplated action conflicts with company values, do not do it.
- Hold all managers and employees accountable for ethical performance by building ethics into promotion decisions and annual reviews. Connecting career advancement to ethics signals that ethics is a business priority and provides employees with a strong incentive to do things the right way.
- Be transparent. Let employees know when problems arise and how they have been addressed.
- Think out loud. Explain the reasoning behind key business decisions and the way ethics and integrity factored into decision-making. Employees need to know what is going on at their company. Taking them into your confidence in this way builds trust, and trust is a vital part of an ethical culture.
- Focus special attention on problem areas with managerial training and other special efforts to encourage reporting and reduce pressure and retaliation.

- Celebrate success. Make sure that employees receive appropriate rewards for acting with integrity and, when appropriate, make the recognition public so that every employee can see that ethical conduct is truly valued.

Look for Opportunities to Provide Resources and Support Systems for Ethical Conduct

As with any important goal, building strong programs and cultures requires a commitment of both personal energy and the resources needed to do the job. *Fortune* 500® companies, on the whole, have done an excellent job investing in and building ethics programs.

- **Look for missed opportunities.** For example, only about half of employees believe that their company is effectively using social networking to build trust in senior leadership (48 percent), set the tone from the top (52 percent), and communicate that ethics is a priority (53 percent). Work with groups of employees to identify innovative strategies, including the use of social networking, to promote workplace integrity and a positive company culture.

The Bottom Line

The bottom line is this: *Fortune* 500® companies face unique challenges. Public scrutiny, shareholders expectations for growth, and the inherent issues of operating in geographically and culturally diverse locations create additional pressure on top of the inherent stresses of any workplace. As a general observation, America's most powerful companies, its highest revenue producers, have to work harder and invest more to build and maintain ethical cultures.

As a group, *Fortune* 500® companies are applying significant resources to the task. The NBES–*Fortune* 500® shows that strong cultures are more common at these companies than in the broad universe of all businesses in the U.S. While misconduct is somewhat more frequent at higher-revenue companies, employees are more likely to report it. The higher reporting level is critical because it reduces the business risk that problems will fester and mushroom into crises.

In sum, there is room for improvement, but there also is much that is already good. With recognition of the unique challenges they face, including the occasional conflict between ethics and growth, and a strong ongoing commitment of willpower and resources, ERC believes that America's highest revenue companies can lead in ethics as well as in revenue and innovation.

APPENDIX: OTHER FINDINGS & TRENDS

OBSERVATION AND REPORTING OF SPECIFIC TYPES OF MISCONDUCT IN *FORTUNE 500*® COMPANIES

BEHAVIORS	OBSERVED	REPORTED
MISCONDUCT OVERALL*	52%	74%
Conducting personal business on company time	29%	38%
Abusive behavior	22%	72%
Lying to employees	21%	51%
Health/safety violations	18%	70%
Discrimination	18%	57%
Internet abuse	17%	42%
Company resource abuse	17%	55%
Sexual harassment	16%	64%
Stealing	15%	73%
Conflicts of interest	15%	64%
Lying to external stakeholders	14%	59%
Inappropriate social networking	14%	49%
Falsifying time reports	13%	62%
Delivering goods not up to specifications	13%	79%
Improper hiring	12%	50%
Substance abuse	11%	56%
Breaching employee privacy	11%	61%

continued on next page

* The observation rate is based on 14 types of misconduct asked about since 2000.

BEHAVIORS	OBSERVED	REPORTED
Employee benefit violations	11%	66%
Retaliation against reporters	11%	57%
Bribes, kickbacks from suppliers, vendors	10%	73%
Misuse of company confidential information	9%	74%
Environmental violation	9%	71%
Improper contracts	8%	69%
Falsifying expense reports	7%	71%
Breaching customer privacy	7%	61%
Misreporting financial records	7%	64%
Bribes to clients	7%	79%
Misuse of competitors' inside information	7%	76%
Software piracy	6%	63%
Contract violations	6%	68%
Bribes to public officials	6%	77%
Insider trading	6%	59%
Improper political contributions	5%	67%
Anti-competitive practices	5%	75%
Lying COMBINED**	24%	56%
Bribes, kickbacks COMBINED**	13%	73%
FCPA violations**	13%	73%
Misconduct eligible for whistleblower bounty**	11%	68%

** These items are created from combining selected, specific types of misconduct.

RETALIATION IN *FORTUNE* 500® COMPANIES

RETALIATION VICTIMS EXPERIENCED THE FOLLOWING FORMS (PERCENTAGE)	
Other employees gave cold shoulder	66%
Supervisor or management excluded from decisions	61%
Not given promotions or raises	51%
Almost lost job	46%
Verbally abused by supervisor or management	40%
Hours or pay cut	40%
Relocated	38%
Demoted	37%
Verbally abused by other employees	36%
Online harassment	31%
Physical harm to your person or property	29%
Harassed at home	19%
Other	31%

OVERVIEW OF UPCOMING NBES SUPPLEMENTAL REPORTS

Employee Retaliation

NBES 2011 has identified the rise in retaliation as a critical warning sign of a possible ethics decline in American business. This update to research conducted in 2009 will use additional data collected in 2011 to answer several key questions:

- Which employees are more or less likely to experience retaliation?
- Are certain forms more prevalent among particular groups of employees?

Generational Differences

In this update to the popular 2009 report, ERC will investigate how age, generational cohort, and time in the workforce impact ethics experiences at work. Key questions include:

- Do different generations observe different kinds of misconduct? Are different generations equally likely to report misconduct when observed?
- What factors drive reporting decisions in each age group, and what sorts of targeted efforts can management take to maximize reporting?

Social Networkers in the Workplace

One of the key findings of NBES 2011 was the unique—and often troubling—experiences of active social networkers. This report will investigate key questions related to this important movement in the workplace:

- Who are active social networkers, and how do their beliefs about their companies compare to non-networkers?
- How can companies support active social networkers and leverage opportunities to make social networking a positive force for creating stronger ethics cultures?

RESEARCH. DEVELOPMENT. ADVOCACY.

**ADVANCING HIGH ETHICAL
STANDARDS & PRACTICES.**

Why ERC?

**We're here for you. And we hope
you'll want to get to know us.**

We are the nation's oldest nonprofit dedicated to independent research on workplace ethics. ERC's employee surveys and metrics help identify areas of vulnerability and measure progress – showing you what works. Our forum nurtures professional relationships and new ideas.

Give us a look.

**To learn more visit
www.ethics.org or
email Moira@ethics.org**

Join the ERC's Fellows Program

ERC's signature Fellows Program brings together senior ethics professionals from the worlds of business, government, nonprofits and academia to share insights and advance the cause of ethical leadership. Fellows meetings held twice a year, in January and July, feature sought-after speakers and panelists, many of whom – thanks to ERC's location in the nation's capital – are high-level federal officials and members of Congress.

The goal of the Program is to provide a nonprofit forum that fosters professional friendships and blends academic research with practical experience in the field and timely comments from policy makers.

Measure Your Company's Ethics

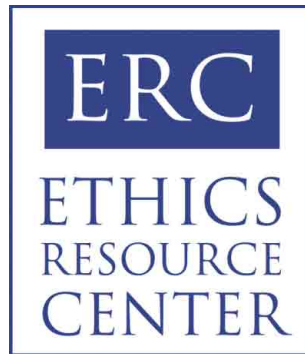
ERC's researchers use employee questionnaires to gather pertinent information, then analyze the data to reveal trouble spots such as misconduct, retaliation and reluctance to report wrongdoing. ERC helps companies, cities, and federal agencies build healthier, more ethical work forces. Increasingly, results also can be benchmarked by industry.

Help Support ERC's National Business Ethics Survey

Since the mid-1990s, ERC has conducted its business ethics survey with financial support from companies who recognize its value. NBES is disseminated free of charge online to users in the United States and abroad. Over the years, it has become a highly effective research instrument, relied upon by ethics professionals, executives, academics and policy makers as the U.S. benchmark for ethics in the workplace. Our supporters receive well-deserved recognition and gratitude, as well as a wealth of useful information and analysis.

The report was made possible in part with the generous support of:

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