Newmont Mining Corporation

Status of Implementation of the Community Relationships Review

April 19, 2011

I. Introduction

In April 2007, the Board of Directors recommended and the stockholders approved a non-binding resolution directing the Newmont Mining Corporation (Company) to prepare a report regarding its policies and practices relating to existing and future relationships with the local communities near its operations. The resolution was submitted by a group of stockholders led by Christian Brothers Investment Services, Inc. The Board and management of the Company supported the proposal because it aligned with the Company's values and would support our strong belief that establishing and maintaining a healthy relationship with the communities near which the Company operates is a business imperative that translates tangibly into shareholder value through long-term access to land, resources, capital and approvals, as well as employee attraction and retention. The resolution provided an opportunity for the Company to learn from experiences of the past, both our mistakes and our successes, so as to improve the relationships with communities and other stakeholders in the future.

The Environmental and Social Responsibility Committee of the Board of Directors (Committee), a committee comprised solely of independent directors, directed the Community Relationships Review (CRR) which culminated in a CRR Global Summary Report (CRR Report) and a report from the Committee to the shareholders on their recommended actions for the Company. The Committee engaged an independent study director to do an in-depth review of the relationships with communities at five of our operations: Ahafo in Ghana, Batu Hijau in Indonesia, Eastern Nevada (Carlin Trend) in Nevada, Martha Mine in New Zealand, and Yanacocha mine in Peru. The Committee convened an independent Advisory Panel (AP), comprised of representatives from certain Non-Governmental Organizations (NGO) and other community-minded stakeholders, to provide frank input and advice to the Committee during the study.

The Committee received and accepted the final version of the CRR Report, titled "Community Relationships Review Global Summary Report," on December 1, 2008. The Committee also received and reviewed initial comments from the AP at that meeting and was presented the AP's "Building Effective Community Relationships - Final Report of the Advisory Panel to Newmont's Community Relationships Review" (AP Report), at its meeting on February 17, 2009. The Committee published its report, "Community Relationships Review – Report of the Environmental and Social Responsibility Committee of the Board of Directors (Committee

Report)," summarizing the CRR's lessons learned and putting forth the recommended next steps to management.¹

After careful review of the lessons learned and the recommendations in the CRR Report and the input of the AP Report, the Committee oversaw management in developing and executing an Action Plan that aligned in three areas as summarized in the Committee's Report² and included *verbatim* below:

Analysis, Planning and Monitoring (Lessons 1, 2 and 8)

The study directors note that the Company has strong social responsibility and community relationships standards in place, but also identified significant critical gaps that must be addressed. Moreover, the study directors were uncertain if individual sites fully complied with the standards. We agree with the study directors that the Company must ensure it has industry leading standards that are routinely updated and verify compliance globally while planning for the future. In particular, the study directors and the AP both note that the relationship between the Company and the community may begin at the early exploration stage, which will require an integrated mine-lifecycle approach to planning for every site.

Engagement and Conflict Management (Lessons 4 through 8)

As with any relationship, there will, at times, be conflict. The study directors found that the Company has grievance procedures in place at all sites, but also note that the procedures sometimes lack effectiveness. Moreover, the study directors and the AP found that the Company sometimes employs a rather legalistic approach to conflicts and conflict resolution. The Board agrees that the Company can and must do a better job of managing these relationships, especially during times of conflict, with a culturally appropriate and localized approach to conflict management (regardless of whether the community has recourse to a reliable legal system to resolve grievances). We agree that the Company can and must do a better job of understanding how to identify and resolve issues within the local cultural norms, not necessarily through the Company's historical or legal approach. We can and will do this by hiring and training more local employees who often understand much better than our expatriate employees the communities and their respective cultures.

Accountability and Capacity (Lesson 3)

The study directors note that the Company's Environmental and Social Responsibility (ESR) personnel in the corporate and regional offices generally have the requisite skill sets to implement effective environmental and social responsibility standards and policies. The study directors further note, however, that management of community relationships and conflict management at the site

¹ All reports are available at <u>www.Newmont.com</u> or <u>www.BeyondtheMine.com</u>.

² Community Relationships Review – Report of the Environmental and Social Responsibility Committee of the Board of Directors, March 2009

level varies in quality by site, and is in some cases adversely impacted by lack of requisite skill sets and globally accepted practices. Finally, the study directors note that often at sites and within the management of the Company, employees believe that only ESR personnel are responsible for community relationships, engagement and conflict resolution.

The Board agrees with the study directors that all employees, regardless of their position in the Company, have a role to play in improving the Company's relationships with the communities it impacts. Following the path that has been established in implementing both safety and environmental standards and practices Company-wide, we expect that the CRR now provides a solid basis and guide for establishing an effective community relationship program and focus throughout the Company. Every one of our employees and managers has a role to play, and we agree that management needs to provide better training to employees so they can effectively engage and take on their individual responsibility to improve our relationships with impacted communities.

These three areas of focus provide a good summary for how the implementation strategy should be developed and implemented. To be most effective, we must take a thoughtful and deliberate approach that strategically prioritizes implementation of the CRR learnings. This report to the shareholders provides a summary of our approach to and an overview of our implementation of the Action Plan since the completion of the CRR study in 2009.

II. Newmont's Approach to Implementation of Actions from the CRR

The Company's ability to do business requires continued access to land, capital, approvals, and resources. Our exploration activities, operating facilities, and closure sites are determined by geologic terrains and are often associated with communities where people live and make their homes. Our ability to successfully develop mines is, therefore, predicated upon establishing and maintaining transparent and healthy relationships with these host communities. We recognize that our operations have an impact on people's lives. The manner in which we build and maintain strong relationships with communities and other key stakeholders must be a reflection of our values. The CRR Report, the AP Report and Committee Report identified the need to make a fundamental cultural shift in the organization with respect to how we establish and maintain relationships with communities. We recognized that a truly profound shift in our culture would require building, or re-building, the foundation of our community relations efforts.

To achieve sustained effect, we must take a thoughtful and deliberate approach that prioritizes implementation of the recommendations from the Committee in a strategic manner. The actions we must undertake cannot be mandated, but must be the outcome of measured, substantive internal engagement within our organization that results in a solid foundation of practices that are culturally appropriate and fit-for-purpose. Once this foundation is established, we can then embark upon addressing the more vexing and complex issues that are at the boundary of established and defined good practice.

The recommendations from the Committee Report, which tracked closely with the independent analysis of the AP Report, highlighted the need for improved conflict management, stronger engagement, strategic and action planning, capacity building and accountability in building and maintaining the relationships with communities. The subsequent actions that arise from the recommendations are numerous and multidimensional. Inherent limits in our assimilative capacity require that we prioritize the execution of the various activities, programs and actions.

Our focus for the initial phase of implementation, therefore, has been on core activities that are largely internally focused and centered on developing and implementing standards, systems and procedures that will support behaviors and expectations that define and frame transparency and engagement with our stakeholders, as well as increasing internal capacity. These practices will enable the profound cultural shift we are striving for and result in strong and lasting relationships built around the concept of shared value.

Establishing this foundation of behaviors and actions that engender integrity, trust and respect, we will have a robust platform of understanding and acceptance of the value of company-community relationships. From this platform, we will then extend the CRR implementation to evolve our practices to address more challenging and less well-defined issues associated with any community relationship.

III. Detailed CRR Implementation Summary

We have taken deliberate and measured steps towards building a solid foundation since the CRR was released in April 2009. The activities in this section describe how we are working to build the foundation that will lead to lasting and meaningful change within the organization.

Stakeholder Engagement

Following the release of the CRR reports we committed to engage and communicate with external stakeholders on the results of the studies and recommendations; particularly those stakeholders from the communities that participated in the study. It was essential that we follow through on the commitments to these stakeholders to deliver the results from the CRR in which they had participated. By engaging directly with our stakeholders that had participated in the studies, we honored the principles identified in the CRR, as well as our commitments to them, and directly addressed number of the lessons and recommendations put forth in the CRR reports.

Throughout 2009, following the release of the three CRR reports, the Company teams prepared and executed a global communication/engagement plan that comprised face-to-face meetings, presentations, and media releases across all of our operating regions. Throughout the communication/engagement process we contacted over 1,600 external stakeholders to inform them of the completion of the CRR study and to receive their feedback to understand whether

they believed that the CRR Report properly captured their comments. In addition, numerous internal communication sessions were held with all functional departments including contractors.

In addition to the implementation of these engagement and communication plans, in November 2009 a Community Relationships Global Workshop was convened with a range of stakeholders including shareholders, international agencies, local governments, NGOs and local community members. This meeting responded to a recommendation out of the Committee Report and was an important step in our process of understanding the expectations arising from the CRR. Workshop participants expressed an earnest desire that the Company take the lessons from the CRR to heart and that we take concerted action on implementing the recommendations. A chronological summary of our engagement activities since the CRR reports follows:

- <u>Early mid-2009</u> Extensive communication of the final CRR documents including engagement with the original stakeholders interviewed for the studies and representatives of the impacted communities;
- Mid-2009 Spanish and Bahasa Indonesian versions of the CRR reports were prepared and made publically available on the Company's Beyond the Mine website;
- <u>Late 2009</u> Community Relationships Global Workshop, held in November 2009 in Washington, D.C. with 19 external stakeholders, and 10 Newmont representatives;
- <u>Early 2010</u> Executive Leadership Team conference calls with employees across the globe in May 2010 hosted by Richard O'Brien, Newmont's President and CEO, and Dave Baker, Newmont's Vice President and Chief Sustainability Officer, to discuss the CRR, the expectations of the Executive Leadership Team, what it means to our employees and how it will help make the Company sustainable, profitable and responsible;
- <u>Mid-2010</u> Newmont's Global Leadership Meeting, where the top 100 Company executives participated in a broad range of discussions, working sessions and presentations from external thought leaders that focused on: a) performance as foundational to our credibility, and b) relationships with stakeholders and community involvement in our business as a central tenet to creating and delivering on shared value with our communities and other key stakeholders.

As discussed in Section II of this report, since the initial publication of the CRR reports, we have largely focused on developing, expanding and improving our internal systems, standards, procedures and capacity as a first step towards sustained and improved consistent social performance. As we proceed with implementation, over the next two years we plan to enhance engagement with our stakeholders so that we can learn from their views and input about

our activities and provide reassurance and visibility into the Company's implementation of the CRR, including:

- Developing and implementing metrics and indicators, with input from our stakeholders, to measure our progress on CRR implementation and how well we are performing;
- Publishing an annual written report summarizing the status of CRR implementation across the Company; and,
- Conducting a meeting with interested shareholders either face-to-face or remotely, at least annually, to provide a verbal update regarding our progress on CRR implementation.

Standards, Systems and Procedures

As discussed in Section II, our focus for the past two years has been on core activities that are largely internally focused and centered on implementing standards, systems and procedures that promote transparency and engagement with our stakeholders as well as increasing capacity. This section describes the work we have done to date.

Social Responsibility Standards

Our performance is directly a function of and is attributed to our behaviors and actions as we conduct our day-to-day business. As such, it is imperative that we establish clear expectations of requirements that must be met in regards to community relations. The CRR Report identified that we had strong social responsibility and community relationship standards in place, but also identified significant critical gaps to be addressed. Following the release of the CRR reports, the Company stepped through an iterative internal review process that drew upon contemporary research and investigation into leading practice, as directed by the Committee, so as to revise our social responsibility standards to address key issues and risks that were identified in the CRR reports. The updated Social Responsibility Standards were rolled out across the organization in May 2010.

Conflict Identification and Resolution Training

Conflict with communities was a specific area of focus in the Committee Report. The University of Queensland was retained to prepare an overview of best practice in operating site-level grievance mechanisms, incorporating work by the United Nations' Special Representative on Business and Human Rights, Professor John Ruggie. Using the findings of this research, a three-tiered approach addressing complaints and grievance management and resolution was developed and incorporated into the Company's revised Social Responsibility Standards. To support the implementation of the new Complaints and Grievances Management and Resolution

standard, The Company entered into partnership with RESOLVE, a US-based consultancy specializing in dispute resolution training, to develop a global, culturally appropriate training program.

The RESOLVE team built on the learnings and recommendations from the CRR reports and identified specific areas of community relationships challenges with the Company staff, as well as reviewed job descriptions and performance management systems, studied our leadership and development approach, and appraised our training programs. RESOLVE also benchmarked Newmont against other extractive industry environmental, social, human rights, security, and other standards, as well as case studies from the CRR, extractive company associations and academia.

RESOLVE and Newmont collaborated to develop materials that are culturally appropriate and locally tuned to complement job-related training, as well as Newmont's proprietary Leadership Pipeline development and training program. Stakeholder engagement and conflict resolution competencies for each function and leadership level in Newmont's Leadership Pipeline model were updated.

The Committee was clear in its perspective that all employees, regardless of their position in the Company, have a role to play in improving the Company's relationships with the communities it impacts. As such, in considering how to structure the training, we acknowledged the issues identified in the CRR site studies and the CRR reports that certain staff functions need more intensive training than others based on their level of interaction with community members. Employees that have more interaction with the community or whose interactions affect the community directly need more intensive training and, therefore, the training programs are based on the respective degree of interaction with community members, as described below.

The Conflict Identification and Resolution Training address three different levels of employee and community interaction:

- 1. Front Line: The front line training is for employees that regularly and routinely interact with the community and are important in their ability to affect the Company's relationships with the community. This 16-hour training provides staff with detailed knowledge and hands-on skills for identifying, understanding, and de-escalating situations that have the potential to result in conflict.
- 2. Specific Awareness: The specific awareness training is for staff whose activities indirectly affect the community or those who may have intermittent interactions with the community. The 4-hour training teaches participants to understand the sources of conflict

stemming from the Company's activities and to identify opportunities to avoid creating potential conflict through their work.

3. *General Awareness*: The general awareness training is for all Newmont staff. The training helps all employees understand Newmont's policies for handling conflict and grievances from communities. The training lasts 2 hours and can be delivered in person, online, or in the context of other new employee training.

In November 2010 and March 2011, respectively, training was conducted at the Ahafo and Batu Hijau operations, including Elang Project personnel, and included sessions with external stakeholders from the local communities. As of the date of this report, a total of 204 Newmont employees or contractors have received training under this program. To fully realize the value from this program, it is important that members of the local communities have an understanding of the program including its purpose and how they and others in the community can access it. As such, 43 community members have also received training. Training sessions will be conducted at operations in our North and South American region in 2011.

Social Audit Program

Drawing upon extensive experience in the field of environmental and social management systems, as well as internal experience gained during the implementation of ISO 14001, Newmont has worked with the University of Queensland's Centre for Socially Responsible Mining (CSRM) to develop a new social audit program based on the revised Social Responsibility Standards and the CRR reports. The conceptual approach to the social audit program is shown below. While some aspects are still evolving, such as the Social Climate Survey (Tier 3), the overarching goal of the program aligns to the Committee Report recommendation that the interests of communities and Newmont's business plans be aligned.

Specific progress to date includes development of the social audit program framework and a full set of audit/assessment protocols for each Social Responsibility Standard. A field evaluation and pilot of the protocol design was conducted at Newmont's Martha mine operations in New Zealand, and a pilot of the Facilitated Self-Assessment (Tier 2) was conducted at Minera Yanacocha in Peru during October 2010. Development of the Tier 3 methodology will be concluded and piloted in 2011. The following summarizes the social audit program components.

	Scope	Description
Tier 4	Focused Review	Targeted on-site review of specific issues based on Tier 2 and Tier 3 feedback or other risk based evaluation. May include community participation.
Tier 3	Social Climate Survey	Rigorous outcomes review based on

community perception analysis through various fit-for-purpose methodologies including surveys, interviews, focus groups, etc.

Tier 2 Facilitated Self-Assessments

Corporate-sponsored assessments by facilitators with social expertise utilizing "soft-touch" protocols to assess: a) process performance of management system elements required by social standards: and b) incorporation of social responsibility information flow by site management team to guide strategic community relations decisionmaking.

Tier 1 Gap Analysis

Site/Region driven gap analysis to test and ensure conformance of management systems to the Social Responsibility Standards.

A chronological summary of our activities regarding standards, systems and procedures since the CRR reports were issued follows:

- Mid-2009 Early 2010 Research into best practice in company site-level grievance mechanisms, incorporating work by the United Nations' Special Representative on Business and Human Rights, Professor John Ruggie and incorporation of findings into the Complaints and Grievances Management and Resolution Standard.
- <u>Late 2009 Early 2010</u> Development and initial implementation throughout the organization of new social responsibility standards, in light of the findings of the CRR. Newmont Social Responsibility Standards set core requirements in the following areas, which are described briefly below:
 - Social Baseline Studies baseline studies describe a comprehensive social context and characteristics of the populations living near a potential mine sites;
 - Social Impact Assessment identifies and evaluates social impacts, both adverse and beneficial, related to a mine's area of impact and influence, in order to provide an informed analysis upon which to develop effective short- and long-term engagement and development plans;

- Stakeholder Mapping identifies people and groups (stakeholders) who have an
 interest in Newmont activities relative to their general needs and interests, and
 relationships between groups or communities, which can serve as a guide to the
 development of effective engagement strategies;
- Stakeholder Engagement addresses planning, implementing, and monitoring stakeholder engagement practice, as the basis for developing and maintaining constructive, long-term relationships;
- Expectation and Commitment Management puts in place a system to assist in the management of stakeholder expectations and to monitor and track commitments made by the Company;
- Complaints and Grievances Management and Resolution <u>—</u> defines and formalizes
 the management process and key procedures to understand, prioritize and manage
 complaints and grievances related to the Company's activities;
- Monitoring and Evaluation defines monitoring and evaluation activities to ensure the ongoing, methodical collection and analysis of data on engagement and program activities to assess their success at achieving specified goals and objectives;
- Local Community Investment <u>-</u> ensures that each Newmont site has a strategic program for providing financial and in-kind assistance that helps to foster sustainable development in local communities while ensuring compliance with Newmont's anti-corruption policy;
- Security and Human Rights provides safety and security for Newmont employees and assets in a manner that respects human rights and is consistent with Newmont's commitment to the Voluntary Principles on Security and Human Rights;
- Land Acquisition and Resettlement sets requirements for accessing or acquiring land, so that the rights and needs of local communities related to land access and acquisition are assessed and addressed and such interactions between the company and the local community are done in a manner that fosters trust and mutual respect, and;
- Management of Cultural and Heritage Sites sets controls for identification, protection and management of sites with cultural or heritage significance to local stakeholders within the areas of influence of the Company's activity so as to prevent unauthorized disturbance by Company personnel

- <u>Mid-2010</u> Initiation of a gap analysis against the new Social Responsibility Standards at Newmont operations. Approximately 90% of the Company's operations have completed this gap analysis and developed respective action plans.
- <u>Late 2010</u> A pilot Conflict Identification and Resolution Training session was completed at the Ahafo mine site in November 2010 and included a session with external stakeholders from local communities to better understand how Ahafo can provide capacity building and education.
- <u>Early Late 2010</u> A new social audit program was designed, tested and piloted at Minera Yanacocha mine. The overarching goal of the program aligns to the Committee's Report recommendation that the interests of communities be aligned with Newmont's business plans.
- <u>Early 2011</u> Conflict Identification and Resolution Training was conducted at the Batu Hijau operation with Elang personnel in attendance. A total of 169 staff and community leaders received the training.

Exploration-ESR Guidebook

In the Committee Report, it was accepted that the AP's perspective that the relationship with a community begins during geologic exploration and that the CRR implementation should address the full lifecycle of a mining operation. During the last two years, Newmont researched and evaluated a range of industry-leading community relations practices and toolkits to identify leading good practices for greenfield exploration. Building upon this learning and in collaboration with all levels of Newmont's Exploration management team and field geologists, Newmont developed the "Exploration-ESR Guidebook" (Guidebook). The Guidebook provides practical advice and guidance on the expectations for explorers based upon the Company's existing environmental and social responsibility performance standards. The scope of the Guidebook encompasses key phases of exploration activity including generative exploration analysis, greenfield exploration at a regional scale, target identification at a district scale, target testing during prospect exploration, advanced exploration of a deposit, and early project opportunity assessment. The Guidebook includes:

- Principles for ESR management during exploration;
- A framework for ESR risk analysis based on the exploration stage;
- A fit-for-purpose guide for conforming to ESR standards, and;
- An Exploration ESR code of conduct.

The Guidebook has been utilized on exploration activities in western Africa, North and South America and Indonesia and the South Pacific. Implementation of the Guidebook will continue throughout the remainder of 2011.

IV. Next Steps

In 2011, the Company will continue its implementation of actions arising from the CRR with specific emphasis on internal capacity building and external engagement and communications. We will also seek opportunities for external engagement with stakeholders outside the communities in which we operate.

Metrics and Indicators

The Committee intends to measure and monitor the Company's performance on the issues identified in the CRR Report. Systems of internal accountability are crucially important to the effective measurement, monitoring and management of environmental performance and community relationships. The Company's employees must be held accountable for implementing its environmental and community relations objectives in a manner guided by Newmont's standards and assessed against identified organizational performance indicators.

As such, the Board of Directors charged management to develop a set of key metrics, including metrics for individual and organizational accountability, to empower and enable the Committee and management to measure and monitor our performance on the issues identified in the CRR Report.

During 2011, we will develop metrics for organizational performance; including initial environmental and social responsibility performance metrics specific to the departments and functions that will have the most impact on communities and external stakeholders as part of the measure of the Company's effectiveness in creating shared value with our host communities.

For the organization as a whole, sustainability metrics will be designed to measure the short, medium, and long-term impact of the Company's investment in community development. Currently we do not have clear metrics to demonstrate to internal or external stakeholders the tangible impact of our community development or other sustainability initiatives. Clear metrics will help us better define the reasoning behind our prioritization of areas for community investment and develop indicators to measure not only program inputs (e.g., budget, time invested, etc.), but impacts on quality of life as well (e.g., income generation, health, education, etc.).

Social Responsibility Standards

Additional work will be conducted on the following standards:

- Integrated Community Relations Strategic Planning standard the CRR calls for strategic planning around Community Relations. A draft standard has been developed and will be reviewed and finalized in 2011 for inclusion in the Social Audit Program.
- Human Rights continue to monitor John Ruggie's work and evaluate whether to revise the Company's current standard.
- Site Closure and Reclamation evaluate integrating environmental and social issues into one comprehensive standard.

Conflict Resolution Training

The 2011 plan for the Conflict Identification and Resolution Training will further refine and expand the training program across the Company. We will include one of the Company's growth projects, for instance Akyem, Minas Conga, or another to be determined, to evaluate the functionality and need for modification of the program in the project development setting.

Social Audit Program

During 2011, the next phase of the social audit program will further evaluate the effectiveness of the Tier 1 and Tier 2 self-assessment process as the program is used at additional sites. It will be important to identify and engage appropriate facilitators to support the audit program over the longer term. Also during 2011, methodology for the Tier 3 Social Climate Survey will be completed and piloted. Initial guidelines for the implementation of Tier 4 Focused Reviews will be developed.

ESR Exploration Guidebook

Although each exploration site is typically quite different from the next, they share some similar aspects and challenges. First, from the perspective of a community, exploration is inherently uncertain and field work commences and ceases with no apparent reason. Second, it is often the case that the field geologist manages all aspects of an early exploration project, including health and safety, local hiring, legal compliance, permitting, communications, land acquisition, camp management, procurement, community investments, contractor management, environmental management, accounting and, last but not least, finding and drilling an economic gold deposit. Lastly, as we strive to grow our resource base, there is also an expectation to enhance mining's contribution to development and poverty reduction. Ensuring that our investments in minerals development creates shared value by enhancing local and national social, environmental and economic outcomes is an important part of fulfilling our commitment as a leading gold company committed to sustainability.

We are increasingly aware, however, that such broad development outcomes are difficult to achieve when companies act unilaterally or lack the mandate to address such issues. Multistakeholder partnerships potentially offer opportunities for participation from government,

international and regional development agencies, and civil society groups in efforts to further sustainable development where we operate, but these discussions must be initiated early in the project phase in order to gain the benefits of collaboration and minimize erroneous expectations. In 2011, the Company will continue the implementation of the Guidebook throughout the exploration organization, and will analyze the creating multi-sector partnerships at an exploration level and the possible benefits at the local and regional levels.

Conclusion

The CRR represents an unprecedented undertaking to understand the nature of relationships, and the manner in which they can be strengthened, between a major multi-national, multi-cultural mining company and the communities in which it operates. Just as the CRR study was a foray into uncharted waters, so too is the change of an entire mining company's workforce culture around community relations. In order to be effective over the long-term, these changes must be set on a solid foundation that promotes appropriate behaviors, actions and outcomes. Our focus for the past two years, therefore, has been on core activities that are largely internally focused and centered on implementing standards, systems and procedures that develop increased capacity and promote transparency and engagement with our stakeholders. These practices will enable the profound cultural shift we are striving for and result in strong and lasting relationships built around the concept of shared value. As we proceed into the future we will continue this deliberate approach and increase our engagement with external stakeholders so that we can continue to benefit from the input and perspective of those from outside the company and better the lives of those we touch.