PRICEWATERHOUSECOOPERS

2002 Sustainability Survey Report

August 2002

PricewaterhouseCoopers LLP
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Table of Contents

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Foreword

The mantra in today's business world is honesty in accounting, a natural and appropriate response to the scandals at Enron, WorldCom and a growing list of top tier U.S. companies. Tomorrow, however, we will be expected to go a giant step further—creating corporations that are sustainable, as well as accountable. Companies that take that step today, before it is mandated, will be rewarded by their shareholders, stakeholders, regulators and, perhaps most importantly, on the bottom line.

However, companies that fail to become sustainable—that ignore the risks associated with ethics, governance and the "triple bottom line" of economic, environmental and social issues—are courting disaster. In today's world of immense and instant market reaction, an action or inaction that undermines the integrity, ethics or reputation of a company can lead to immediate and dire financial consequences.

We have recently seen some mega-examples of how irresponsible corporate behavior can destroy both societal and financial value. An epidemic of irresponsible corporate behavior, unchecked by weak or absent corporate governance, has destroyed thousands of jobs, derailed the careers of innocent people, evaporated pensions, eroded community well-being and resulted in a widespread loss of confidence in the future and billions of dollars in shareholder value.

Sustainability speaks directly to these societal and financial values in terms of the need to protect the future. The classic definition of sustainability is: "providing for the needs of the present generation while not compromising the ability of future generations to meet their needs."[1] Think of it more simply as doing your part to build a world—economically, environmentally and socially—that you want to live in, and that you want your children and grandchildren to inherit.

How does a corporation determine if its activities are sustainable? "Doing the right thing," although not a precise measure, is a good starting point. To find out more specifically, we surveyed 140 large U.S. based companies during May and June 2002, to determine what they were—or were not—doing about sustainability and why.

We found that although many companies are starting to embrace sustainability, most are not assessing their business strategies or activities in terms of the societal or the financial risks and opportunities associated with this new form of corporate responsibility. Some are struggling to define what sustainability means to their business, others are having difficulty translating sustainability to meaningful, measurable performance standards. A few say they are simply waiting for the "fad" to pass, but most see sustainability as a permanent change in the way that corporations will be managed, measured and valued.

1 World Commission on Environment and Development (The "Brundtland Report"), *Our Common Future,* 1987 www.un.org/esa/sustdev/agreed.htm

Development of more precise, comparable and reliable measures of sustainability and reporting standards is well underway. The Global Reporting Initiative ("GRI"), established in 1997 to develop globally applicable sustainable reporting guidelines, recently released the second draft of its guidelines for public comment and is now working to develop sector specific measures.[2] The "triple bottom line" approach is rapidly taking its place alongside the financial one, and will increasingly be regarded as an important measure of value.

Fully 70% of survey respondents are currently reviewing their corporate governance or ethics programs. Responsible corporate behavior—whether defined to include sustainability or not—is based on effective corporate governance. A company cannot hope to behave responsibly, or sustainably, if it does not have effective internal controls—the programs and processes, checks and balances—to identify and systematically achieve responsible, sustainable outcomes. The PricewaterhouseCoopers 2002 Sustainability Survey was conducted to determine whether and how U.S. based companies are meeting this challenge.

Andrew Savitz
Partner
PwC Sustainability Services

2 PwC is a charter sponsor of GRI
www.globalreporting.org

Key Statistics

- 140 U.S. based companies representing approximately $US 2.5 trillion in annual revenues responded to the survey, including 101 Fortune 1000 companies.
- 75% of respondents say they have adopted some sustainable business practices. The top three reasons for doing so were:
  - Enhanced reputation (90%)
  - Competitive advantages (75%)
  - Cost savings (73%)
- 25% of the respondents say they have not adopted sustainable business practices. The top three reasons for not doing so were:
  - No clear business case (82%)
  - Lack of key stakeholder interest (62%)
  - Lack of senior management commitment (53%)
- 72% of respondents rated the importance of sustainability to their businesses as a 6 or higher on a scale of 1 to 10 (with 10 being extremely important).
- 72% of respondents do not incorporate the opportunities or risks associated with sustainability into their business strategies or project, investment and transaction evaluation processes. Even among those companies that identified reputation as a key factor in their decision to adopt sustainability, only a third are formally evaluating sustainability risks and opportunities.
- 52% of respondents have defined sustainability as it applies to their companies, a leading indicator of sustainable business practices.
- 73% of respondents issue or are planning to issue a sustainability report:
  - Currently issue a report (32%)
  - Plan to issue a report within 2 years (18%)
  - Plan to issue a report within 3–5 years (23%)
- Of the 45 respondents (32%) that are currently issuing a sustainability report, 55% are following GRI guidelines and 29% are pursuing external verification.
- The top five sustainability initiatives being pursued by early movers are:
  - Pollution prevention (91%)
  - Environmental management systems (88%)
  - Employee volunteering (77%)
  - Community outreach (74%)
  - Corporate philanthropy (74%)
- 89% of respondents believe that in five years there will be more emphasis on sustainability than today.
- 69% of respondents are currently reviewing or revising their corporate governance structure, ethics programs or both.

1. Executive Summary

The Survey

PricewaterhouseCoopers LLP ("PwC") surveyed senior executives and managers of 140 U.S. based companies between May 20 and June 28, 2002 to determine their attitudes and approaches toward sustainability. Our goal was to provide further insight into the U.S. business community's understanding and development of sustainable business practice.

To introduce the survey, we provided three commonly used definitions of sustainability:

- "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs."
- "A business approach to create long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments."
- The "triple bottom line" definition, which addresses economic, environmental and social value.

The survey addressed organizational understanding, senior management commitment and attitudes, current and future drivers, and current management and reporting practices.

The majority of the individual respondents (60%) are senior environmental officers; the remainder are senior executives in the areas of corporate governance, social responsibility, business practices, community relations and corporate communications.

The respondents are predominantly well-known, publicly traded multi-nationals with revenues between $US 100 million and $US 100 billion. Approximately half fell within the $US 1 billion to $US 10 billion range.[3] One hundred and one respondents are Fortune 1000 companies. Respondents represent a broad range of industries including: chemicals, utilities, electronics and technology, manufacturing, consumer products, and paper and packaging.

Our Primary Finding

- The vast majority of U.S. companies that are committing to sustainability are doing so to enhance or protect their reputations (90%);
- However, for a variety of reasons these companies are not incorporating sustainability related risks (e.g., risks related to the social, economic and environmental impacts of their actions) into their operational, project, investment, transaction or other internal evaluation processes; hence
- These companies are unable to systematically evaluate and protect their reputational and financial condition from damage that can occur if they run afoul of these issues;
- These financial damages can be substantial, including lower stock prices, reduced access to or higher cost of capital, legal damages, delay or termination of projects and various limitations on operations.

3 Annual revenue information was self-reported.

Additional Findings

- The larger and more highly visible the company, the more likely it is to be developing sustainability programs;
- Some early movers are leapfrogging the development of a viable business case and committing to sustainability primarily for non-financial reasons (e.g., reputation, CEO or board commitment, industry trends, and competitive advantage). Some are acting from a sense of conviction that sustainable development is the right thing to do;
- Non-movers cite the lack of a solid business case, insufficient stakeholder interest and limited understanding of sustainability, as well as the long-term perspective of sustainability, for not moving forward;
- As the link between sustainability, corporate governance, reputation and financial value becomes clearer, we believe that making the business case for sustainability within companies will become easier;
- Companies that claim to have sustainable programs in place cite environmental programs and traditional social programs (e.g., corporate philanthropy) as key initiatives, suggesting that newer programs (e.g., biodiversity, human rights, community and stakeholder engagement, corporate citizenship, international labor issues), arguably called for by the sustainability definitions, are not yet understood or addressed;
- The absence of standard, widely applicable metrics, especially social and economic, is hindering the development and reporting of sustainability initiatives;
- Many companies believe that more emphasis will be placed on sustainability in the future, and that sustainability is a paradigm shift that will fundamentally change the way companies are internally managed and externally evaluated;
- A small, but highly convinced, minority of respondents view sustainability as a passing fad;
- Many companies are actively reviewing their corporate governance as well as their ethics programs, which underscores the importance they attach to these issues, as they come to terms with the changing post-Enron business environment; and
- Large companies are the most likely to issue a sustainability report. More than half of the companies that currently issue a report are following the GRI guidelines and almost one-third are pursuing external verification.

2. Survey Objectives and Methodology

2.1 Survey Objectives

PwC conducted this survey from May 20 to June 28, 2002, to gain further insight into how U.S. corporations currently understand and address the issue of sustainability. The survey was intended to:

- provide information on current corporate attitudes, approaches and activities regarding sustainability;
- identify specific sustainability trends; and
- stimulate a broader debate on effective ways to incorporate sustainability into ongoing company decision-making and operations.

The survey addressed the following issues:

- organizational understanding of sustainability or sustainable development;
- current senior management attitudes to the issue of sustainability;
- current and future perceived drivers of management practices relating to sustainability; and
- current management practices at both the planning and operational levels, including economic, environmental and social initiatives.

2.2 Survey Design

The survey questions and design were developed by PwC's Sustainability Services in collaboration with PwC's National Research Survey Center. Survey questions were primarily closed-ended to elicit uniform, comparable and measurable responses, however respondents were given the opportunity to add written comments where appropriate.

To introduce the survey, we provided three commonly used definitions of sustainability and asked respondents to consider their responses in terms of those definitions.[4] We realize there are numerous definitions and that for many companies defining sustainability specifically in terms of their business is a complex challenge. However, we wanted to ensure that three key elements of sustainability—economic, environmental and social—were addressed.

Prior to distribution, the questions were reviewed by knowledgeable industry representatives and non-governmental organizations. The survey was also piloted by a small group of industry leaders to test the relevance of questions and survey mechanics. Survey respondents were promised that individual responses would be non-attributable, and that all company-specific information provided directly to PwC would remain confidential. The survey was web-based, but was also made available in Microsoft Word format. A sample copy of the survey questionnaire can be downloaded from the PwC Environmental Advisory Services website, www.pwcglobal.com/eas.

4 The three definitions provided were:

1. The Brundtland Report definition, "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs."
2. The Dow Jones Sustainability Group Index definition, "a business approach to create long-term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments."
3. The "triple bottom line" definition, which addresses economic, environmental and social value. The GRI incorporates the triple-bottom-line framework.

2.3 Survey Distribution

The survey targeted senior executives at major U.S. based companies with responsibilities for sustainability. Initial company contacts were identified and asked to forward the survey to the appropriate individual if they believed they were not the most knowledgeable on the company's sustainability approach and activities.

The survey was distributed via the following methods:

1. Direct contact: PwC sent a request by e-mail to the appropriate corporate representative of 631 companies.
2. Indirect contact: A request was circulated to the membership of both the *National Association for Environmental Management* and *Business for Social Responsibility*.
3. Indirect contact: Information about the survey and the survey web site was placed in the electronic editions of *Business and the Environment* and the *Environmental Manager's Compliance Advisor,* a publication of Business & Legal Reports.

2.4 Survey Response

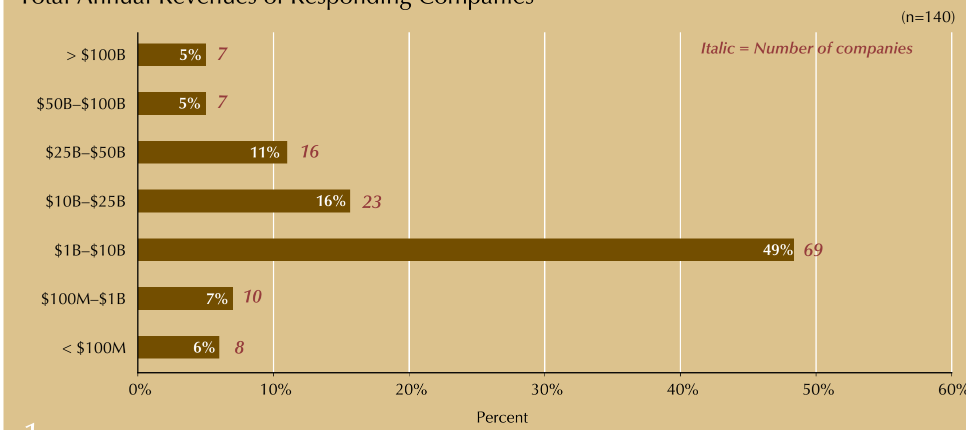
Representatives of 140 companies responded to the survey. Approximately 60% of the individual respondents are senior environmental officers or directors. Others included senior executives with responsibilities for sustainability, corporate social responsibility, business practices, corporate governance, community relations and corporate communications.

It's clear that there was a certain amount of self-selection in terms of which companies responded to the survey. Simply put: those companies that see themselves as leaders or early movers appear to represent a high proportion of the respondents. It would be fair to say that the survey results include the attitudes and approaches of some of the most active U.S. based companies in this area. While every effort was made to reach a diverse sample group, it should be noted that the findings presented below may not be representative of all major U.S. companies.

2.5 Profile of Respondents

The 140 companies that responded to the survey are predominantly publicly-traded, multi-national companies, well known to both the media and the public. They represent approximately $US 2.5 trillion in annual sales,[5] with the largest single group (69 companies) falling within the $US 1 to $US 10 billion range. Thirty respondents have annual revenues in excess of $US 25 billion. (See Chart 1 below.)

Total Annual Revenues of Responding Companies



1

Over 90% of the respondents operate and have assets in multiple geographic regions. The survey collected information from companies whose primary or initial experience with sustainability may have been gained in jurisdictions outside the U.S.

The respondents represent a broad range of industries. We received responses from 10 or more companies in the following sectors:

- Chemicals;
- Utilities;
- Electronics and Technology;
- Manufacturing;
- Consumer Products; and
- Paper and Packaging.

See Appendix A for a list of industry sectors represented.

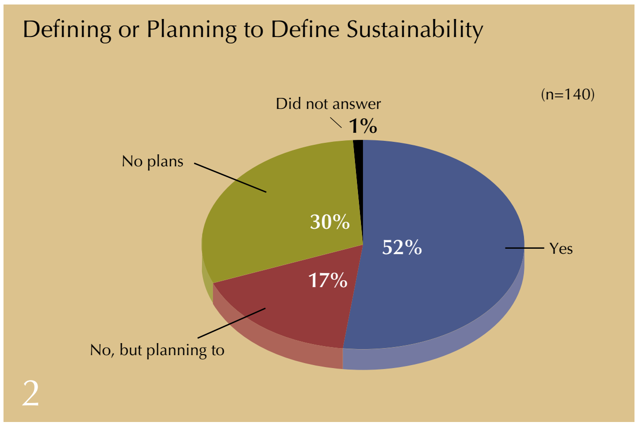
5 To give a sense of scale, the Gross Domestic Product of the United States in 2001 was $US 10.2 trillion—Bureau of Economic Analysis "National Accounts Data."

3. Key Findings

"Sustainability is essential to the long-term success of our business."[6]

3.1 Which Companies Are Moving Toward Sustainability and Why

In general, the larger the company, the more likely it is to be developing sustainability programs. In so doing, these companies appear to be influenced by non-financial factors—especially reputation. Those that are not moving toward sustainability are waiting for a persuasive, bottom-line reason to do so.



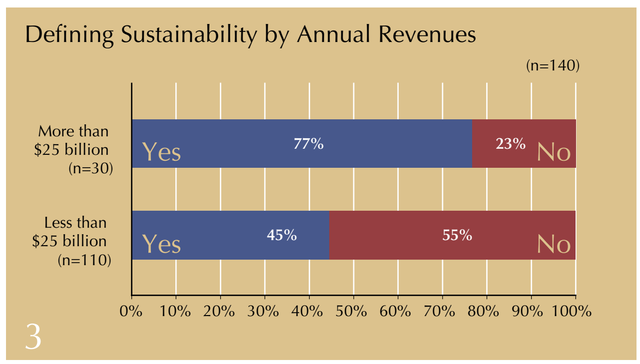
A leading indicator of sustainable business practices is the extent to which companies have defined the term sustainability as it applies specifically to their business. Of the 140 responding companies, 52% have defined sustainability either for internal or external use, 17% plan to define it in the future, and 30% have no current plans to define sustainability. (See Chart 2)

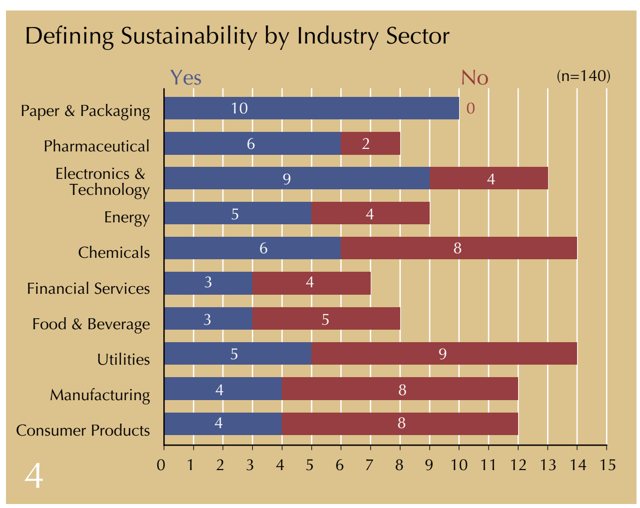
Large companies are more likely to have defined sustainability than smaller companies. As shown in Chart 3, 77% of respondents with annual revenues greater than $US 25 billion have defined sustainability, compared to 45% of those with revenues under $US 25 billion.

"There is no doubt that sustainability will be the next competitive battle-field."

While the sample size of each industry sector is not large enough to yield statistically significant results, the data shown in Chart 4 provide insight into how different sectors are approaching sustainability.

The fact that 100% of the paper and packaging respondents have defined sustainability is striking. The industry is built around the direct use and potential depletion of natural resources. This factor, and the Sustainable Forestry Initiative developed by the American Forest & Paper Association, may play a significant role in driving commitment within the industry.





6 All quotations in the margins of this report come directly from survey respondents.

Only five out of nine energy companies and six out of fourteen chemical companies have defined sustainability. This is surprising insofar as the energy industry relies on extractive processes and is highly visible in terms of environmental and economic issues, and many chemical companies have been proactive through various industry initiatives.

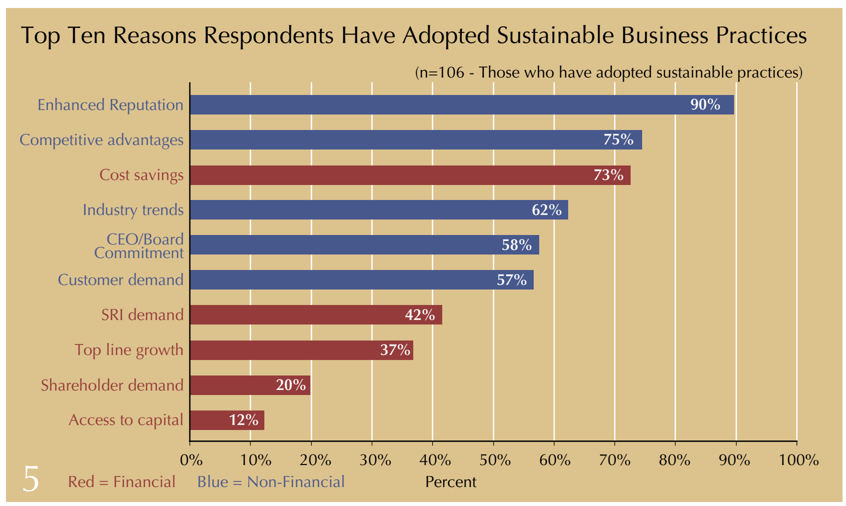
Ninety percent of those companies that are currently addressing sustainability cite a "belief that reputation will be enhanced" as a primary factor behind this effort. It appears that most of these companies are actually trying to protect their reputations by attempting to be proactive in addressing economic, environmental and social issues. Being viewed as a sustainable business may or may not enhance a company's reputation, however the downside risk of poor economic, environmental and social performance is often obvious and compelling. Chart 5 shows the top ten motivating factors for those respondents that have adopted sustainable practices, with financial and non-financial factors highlighted in red and blue respectively.

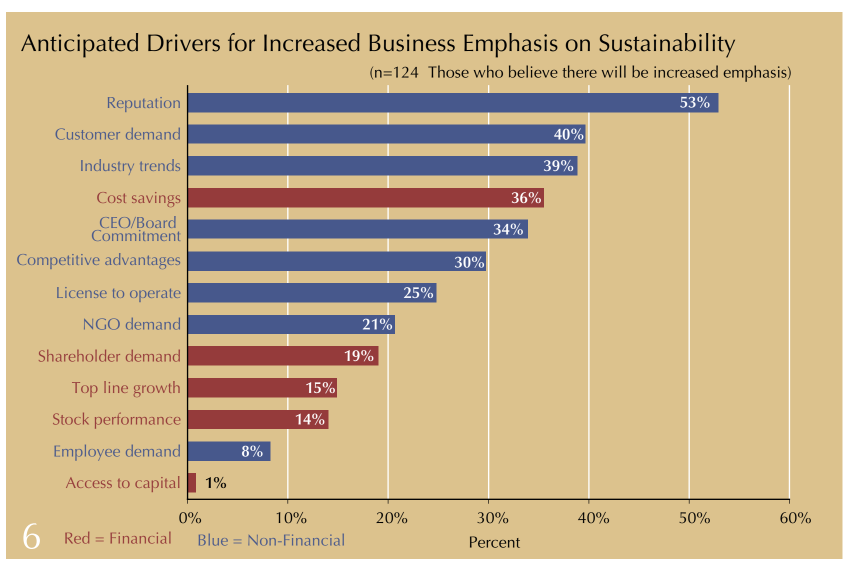
"I expect that the sustainability movement will gain momentum and that it will ultimately capture the attention of our stakeholders in a way that will galvanize change."

The findings summarized in Chart 5 indicate that many companies have been influenced to adopt sustainability more by non-financial factors such as reputation, industry trends and CEO/Board commitment, than by financial factors such as top line growth, shareholder demand and access to capital. The fact that access to capital, shareholder demand and top line growth are not now considered as important drivers indicates that early movers are adopting sustainable practices prior to the development of a clear financial payoff for sustainability.

In terms of the future, an overwhelming number of companies (89%) thought that there would be more emphasis on sustainability within the next five years (as shown in Chart 6). These companies cite reputation enhancement (53%), followed by customer/consumer demand (40%) and industry trends (39%) as the top three drivers for future action—all non-financial reasons.

An increase in stakeholder interest, if it occurs, is also likely to be a driving force going forward, especially for those companies currently sitting on the sideline. We found that a high percentage (62%) of non-early movers cite lack of critical stakeholder interest as a reason they are not moving forward. (See Chart 7)





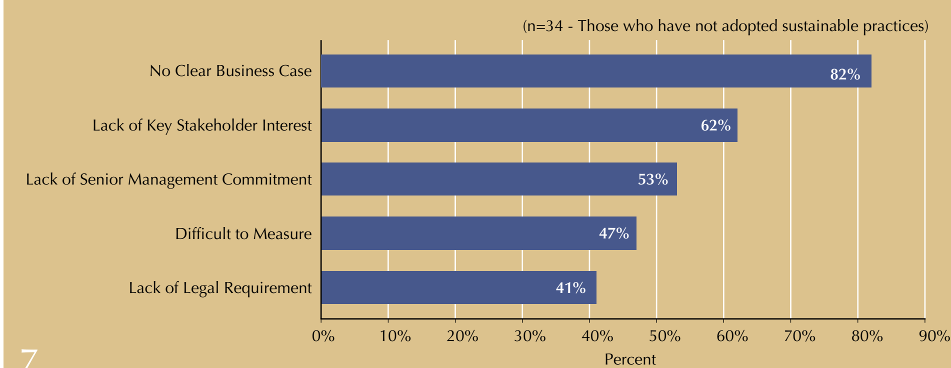
"During the next five years, I anticipate that sustainable development will become a central theme within the company…our performance will continue to be driven by our commitment to do the right thing for the public, community, environment, shareholders, employees and customers."

A number of respondents stated that one reason for adopting sustainable practices was that it was the "right thing to do." With an issue so clearly linked to ethical behavior and corporate governance, such a view may continue to have a significant influence on future decision making within many U.S. corporations.

3.2 Which Companies Are Not Moving Toward Sustainability and Why

Respondents that have not adopted sustainable business practices were asked to identify the major reasons why they were not doing so. More than three-quarters state that there is no clear business case for sustainability. The top five reasons are shown in Chart 7.

Top Five Reasons Respondents Have Not Adopted Sustainable Business Practices



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"[Sustainability] will increase costs and dilute the focus on core business needs while providing very little incremental benefit to the company for the effort expended... This is a most pernicious fad."

For some companies, the concept of sustainability is viewed with considerable skepticism, or seen as a temporary phenomenon that unnecessarily adds costs without demonstrable benefits. Others are struggling to define what sustainability means to their businesses and, as such, are having a difficult time making a sound business case. Significant difficulties exist in translating sustainability to meaningful, measurable, sector-specific performance metrics and standards: almost half of those respondents who said their companies have not yet adopted sustainable practices cite difficulties in measuring sustainability as a major challenge.

This perception clearly appears to limit the usefulness of sustainability as a business tool in the eyes of many executives. However, sustainability reporting initiatives such as the GRI may go a long way toward resolving many of these problems and leveling the playing field.

"I believe that sustainability is a nebulous concept which causes corporations to spend significant sums of money unnecessarily."

The difficulty in making a business case may also be attributed to several other related factors, including the lack of support from senior executives (particularly the CEO and board of directors), limited resources to dedicate to sustainability, and a lack of urgency resulting from little or no interest from key stakeholder groups including customers, suppliers and the investment community.

Comments from survey respondents appear to support the notion that sustainability (a long-term proposition) is a hard sell within their companies because it is not consistent with short-term profitability goals. Sustainability requires multi-year investments and speaks to future generations; the current financial system creates incentives that make companies focus primarily on quarterly earnings.

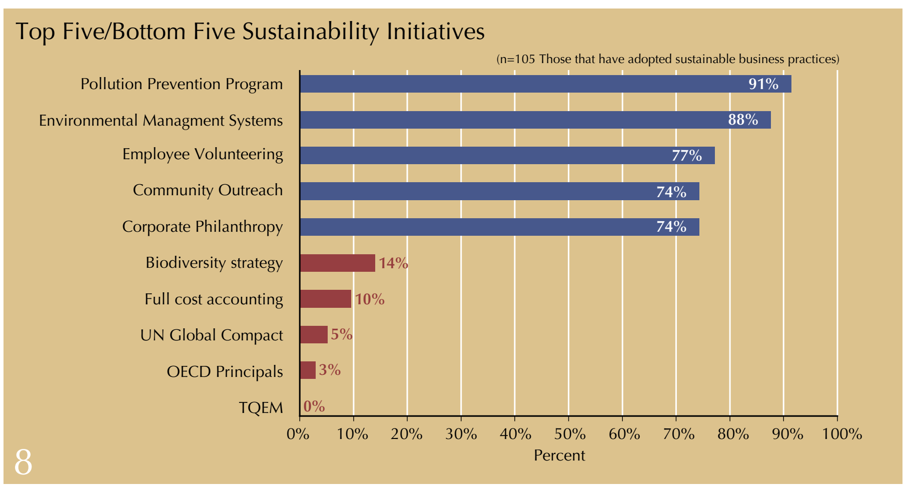
Despite the challenges that the business community faces, over 70% of respondents believe that sustainability is important or very important to their companies (6 or higher on a scale of 1 to 10). There is evidence to suggest that some forward thinking companies are attempting to leapfrog over the business case issue: committed senior executives are championing much of this effort at leading U.S. companies, despite the lack of an immediate financial payback. It seems clear that the impetus will grow if and when the financial implications of sustainability are more clearly established.

"We are in a very difficult business environment currently — downturn in cycle — so we are focusing on only the most critical issues to sustain us and to improve our immediate profitability."

3.3 Many Companies Have Not Yet Implemented Sustainability Programs Especially in the Social and Economic Areas

The survey offers insight relating to what many U.S. based companies are saying about sustainability, and what they are actually doing. Three quarters of the respondents believe that they have adopted, or are in the process of adopting, sustainability programs. However, most cite traditional (and in some cases, legally mandated) initiatives such as pollution prevention programs, environmental management systems, direct investment in the community and corporate philanthropy programs as evidence of a commitment to sustainability. (See Chart 8)

"[We are] aware of sustainability issues….what we lack are sufficient external drivers to make a business case for sustainability, so that it is recognized as an important strategic principle that deserves attention at the corporate level."

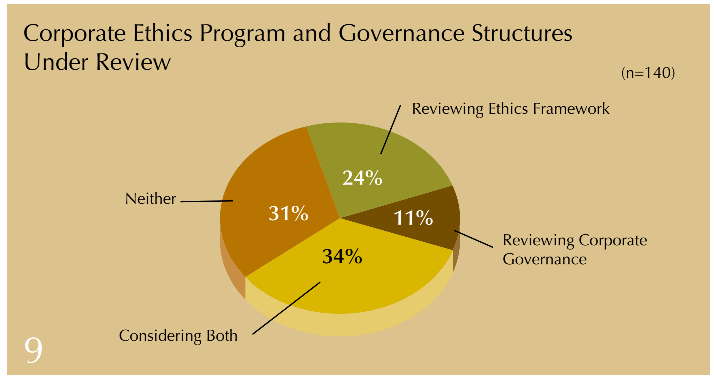


Although these programs fall well within the definition of sustainability, the responses indicate that newly defined or emerging sustainability issues (i.e., social and economic) have not yet been addressed. For example, just 14% of respondents have adopted formal biodiversity programs and 5% are endorsers of the United Nations Global Compact, which establishes nine principles related to human rights, labor and the environment. Many of these companies may believe that they are adequately addressing their present environmental and social obligations and are waiting to see what steps the U.S. legislative and the wider business community take in relation to sustainability in the future.

"I believe we will eventually make a more public commitment to sustainability, but in a performance driven culture there needs to be better measures and metrics and a clear sense of the business case."

3.4 Many Companies Are Redefining Ethical Responsibilities and Reviewing Governance Structures

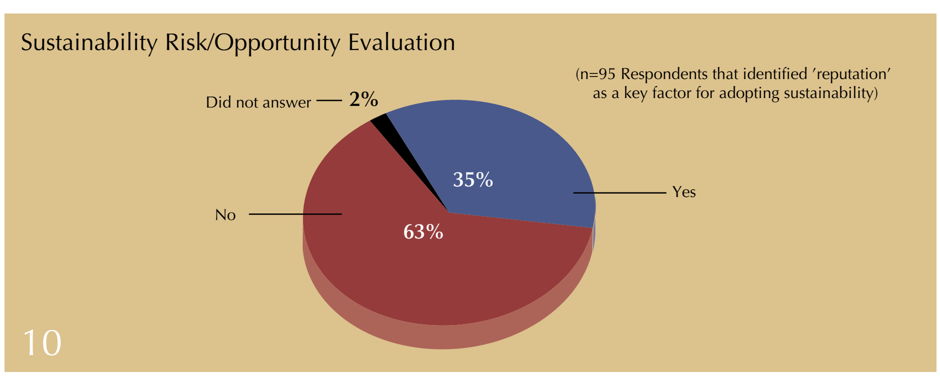
In light of numerous recent high profile business failures related to lapses in ethics or corporate governance, many companies are currently reviewing their corporate governance structures as well as their ethics programs. Sixty-nine percent of survey respondents are currently in the process of developing or implementing one or the other, or both, as shown in Chart 9.



Companies in the U.S. are now being increasingly scrutinized by a wide variety of external stakeholders. Unethical or illegal acts, or actions that appear to be deceitful or self-dealing, may undermine confidence, especially in publically-held companies, and lead to adverse financial consequences. Conversely, responsible corporate behavior may increasingly be viewed as critical to a company's commercial success. As the link between sustainability, corporate governance, reputation and financial value becomes clearer, we believe that making the business case for sustainability within companies will become easier.

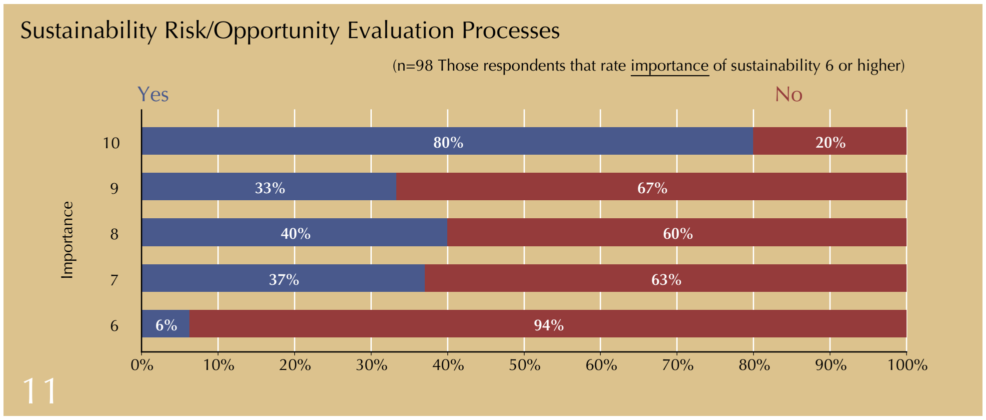
3.5 Many Companies Do Not Fully Understand, Identify or Assess Sustainability Risks and Opportunities

The survey shows that a surprisingly large percentage of companies are not fully addressing the risks and opportunities of sustainability. Despite the fact that an overwhelming number of respondents are concerned about the reputational issues associated with sustainability, less than one-third of respondents are currently incorporating the risks or opportunities associated with sustainability into their internal risk assessment processes or business strategies. Even among those companies that identified reputation as a key factor in their decision to adopt sustainability, only a third are formally evaluating sustainability risks and opportunities. (See Chart 10)



This apparent disconnect was also observed with respect to those respondents that believe sustainability is important to their business. Those companies that rate sustainability between 6 and 9 (on a scale of 1 to 10) do not generally utilize sustainability risk evaluation procedures. (See Chart 11)

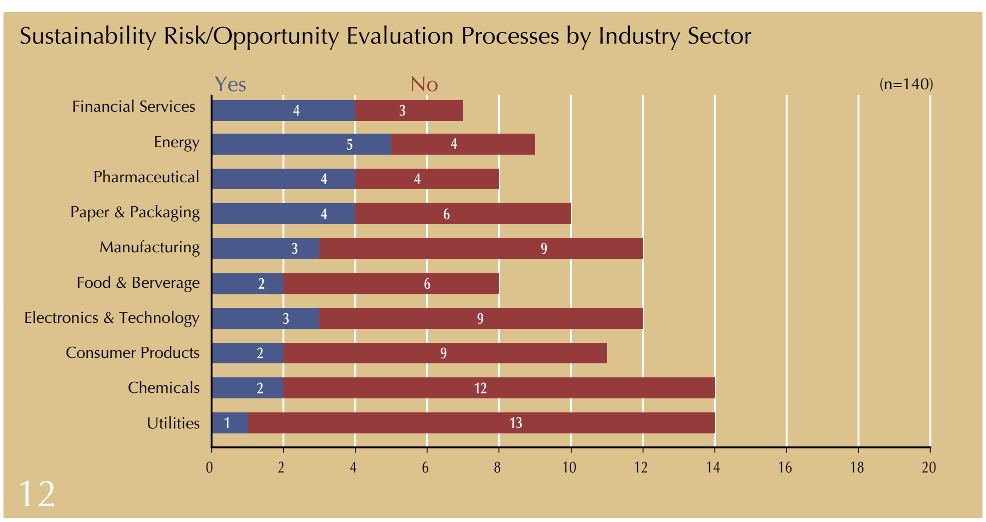
"[Sustainability is] not specifically articulated in short term strategies for profitability."



This is a telling indicator that many companies may be putting themselves at considerable risk. A majority of responding companies cited reputation as the top business driver for pursuing a sustainable business agenda, and a high percentage rated sustainability as important to their business. However, without incorporating sustainability criteria into decision-making processes, these companies cannot adequately protect themselves from significant sustainability risk, or capitalize on significant sustainability opportunities. An incident that undermines a company's reputation can, in turn, undercut its financial condition.

Addressing the risks and opportunities of sustainability requires a measurement and tracking system. However, the non-financial elements of sustainability, especially the social and economic issues, have proved to be difficult to quantify and measure and the potential risks associated with these issues may not be clearly understood.

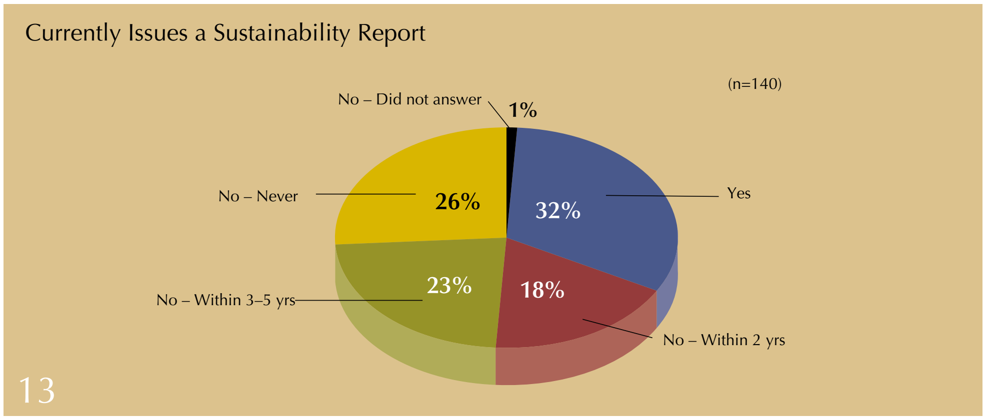
Notwithstanding the small sample size, an industry sector analysis shows that the lack of sustainability risk management practices is not isolated to one or two industries, but exists across all industry sectors. (See Chart 12)



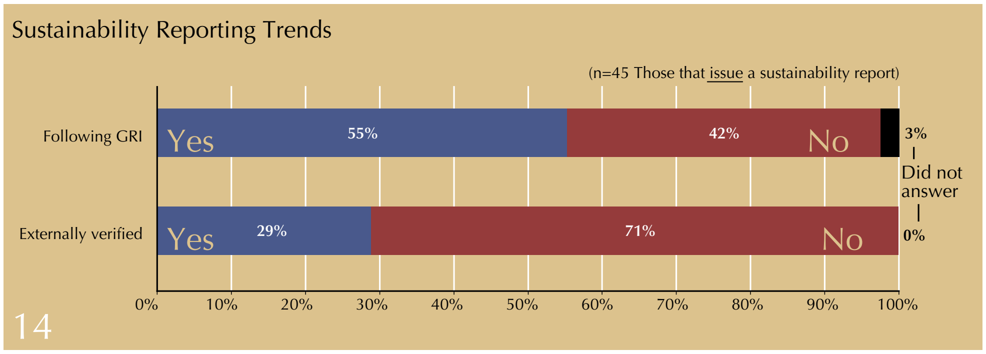
"As the consensus on what constitutes 'sustainability' matures, we will evolve our annual environmental, safety stewardship report to reflect such aspects."

3.6 Which Companies Are Reporting On Sustainability Performance

As shown in Chart 13, 32% of all respondents say they have issued a sustainability report.[7] Survey responses reveal that companies with revenues greater than $US 25 billion are the most likely to issue a report: 67% compared to only 23% of companies with revenues under $US 25 billion. The correlation between company size and reporting may be attributed to the resources required to issue a sustainability report, and the heightened vulnerability that large companies may feel on these issues.



Of the respondents that are currently issuing a sustainability report, more than half are following the GRI guidelines and almost one-third are pursuing external verification of their reports. (See Chart 14) The survey indicates that many leading companies are embracing the GRI guidelines as a way to track and measure their sustainability initiatives. It is also likely that some companies are developing their own metrics tailored to their specific operations. GRI is in the process of developing sector-specific sustainability measures.



7 PwC did not provide a definition of a sustainability report. Therefore, this statistic may include those companies that do not issue one "sustainability" report, but rather release certain information that they believe meets internal sustainability reporting standards.

Appendix A
Industry Sectors Represented in Survey

Section	Number of Respondents
Aerospace/Defense	1
Automotive	6
Chemicals	14
Consumer Products	12
Electronics & Technology	13
Energy	9
Food & Beverage	8
Healthcare	2
Manufacturing	12
Media & Entertainment	2
Metals & Mining	4
Packaged Goods	2
Paper & Packaging	10
Pharmaceutical	8
Retail	2
Services (Financial)	7
Services (Non Financial)	3
Telecommunications	4
Textile	2
Transportation	4
Utilities	14
Identity Withheld	1

Note: Industry sectors based on *Hoover's Online* sector information.

Contact Details

For more information on this survey, please visit **www.pwcglobal.com/eas** or contact:

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