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OCEG ANNOUNCES STANDARDS TO IMPROVE CORPORATE CONDUCT

Business Leaders Laud OCEG Model

Phoenix, AZ -- The non-profit Open Compliance and Ethics Group (OCEG), today announced the release of new standards for corporate conduct and management of risk. The OCEG GRC Capability Model™ (also known as Red Book 2.0) sets out practices that will ensure better corporate governance and drive compliance with laws, regulations and company policies. “Red Book 2.0 is a critical tool that will protect and build value in every organization that uses it,” says OCEG president, Carole Switzer. More than 200 individuals with expertise in governance, risk management, compliance, ethics, audit and internal controls contributed to the development of Red Book 2.0 and thousands more reviewed it during the open comment period. Now, the public may obtain a final copy at www.oceg.org.

“If many companies that got in trouble for their actions over the past few years had used OCEG’s Red Book, we might not be where we are with the economy today,” said John Steer, former vice-chair of the U.S. Sentencing Commission, which establishes sentencing guidance for corporate crimes. “This is the only publicly vetted framework that sets out clear, concise and complete practices for an effective approach to compliance, and I know it can help any company reduce risk and run better,” continued Steer, who served as a Red Book steering committee co-chair and is a senior partner with Allenbaugh Samini LLP.

“We are proud to call ourselves an OCEG company, and Dell is building our global compliance program around Red Book 2.0,” said Gracie Renbarger, VP, Chief Ethics and Compliance Officer at Dell. She continued, “we encourage other companies to do the same.”

“Until OCEG issued the Red Book, it was virtually impossible to undertake an efficient assessment of compliance programs or approaches to risk assessment,” said Red Book steering committee co-chair Larry Harrington, vice-president, Internal Audit for Raytheon. “Now, we have a real framework against which we can measure the appropriateness of a program’s design and its operation. Investors, insurers and other stakeholders should insist that companies use Red Book 2.0.”

“Given today’s business and economic climate, Red Book is a particularly valuable tool,” said Red Book steering committee co-chair Scott Roney, vice president, Compliance and Ethics, Archer Daniels Midland Company. “Even for

companies with effective compliance programs, Red Book provides a blueprint for better integration and strategic alignment of compliance, governance, and risk management practices. On behalf of my Red Book steering committee co-chairs—John Steer, Larry Harrington and Brad Jewett—I want to thank the member organizations and representatives on the OCEG Leadership Council for their support as we developed Red Book 2.0.”

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Dow Chemical Company

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OCEG Leadership Council Member Companies

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Additional participants in the development process are listed in the front of Red Book 2.0