



ADDRESSING ENTERPRISE RISK IN A GLOBAL ECONOMY

BY

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INTRODUCTION

Business today is global, on-demand, 24/7. Companies must be agile and quick to respond to changing markets and opportunities. They must be able to identify, assess and prioritize both upside and downside risks across the business enterprise. Quality, environment, health & safety (QEHS) areas are no exception, as they represent potentially severe risks.

Companies need an integrated software solution to manage internal and external requirements and/or limits placed upon the business. They must “know what they don’t know,” and quickly mature to where they understand and have a system to manage their obligations. Then they implement a solution to collect process and report the appropriate information. That system may also track ongoing regulatory and policy changes and their implications. In addition, companies are increasingly aware that they need systems to help them plan for and respond effectively to all kinds of incidents and events—from off-specification products and first aid cases to industrial accidents and natural disasters—to ensure business continuity.

Many Information Technology (IT) organizations are lean, outsourcing some or all of their operations and focusing on their core competencies. This can lead them to seek commercial, rather than internally developed, software solutions.

Enterprise Risk Management must be strategic and holistic to add value. Risk Management is not the same as Compliance Management, nor should it be conducted by the same staff. Rather, Risk, Compliance and Audit functions form a system of checks and balances.

RISKY BUSINESS

From the moment we awake until the moment we retire for the day, we make choices about the food we eat, how we drive to work, and whether or not we exercise. At work, we make decisions based on the information at hand. Some decisions have a higher likelihood of positive outcomes, while others have a higher likelihood of negative outcomes—they have different risks.

Simply defined, *risk* is the probability of a positive or negative outcome related to a business decision or activity. It is a measure of the probability of an event occurring multiplied by the severity of impact.



Figure 1. Total Enterprise Risk

Source: BearingPoint

Enterprise Risk Management takes a holistic view of risk, looking at a risk portfolio for the entire business. Enterprise Risk Management is a top-down, strategic initiative that requires alignment of the company’s different functions and operations. QEHS, like other business functions, must align with the company strategy. Alignment is critical because QEHS touches just about every department or function across the enterprise.

Enterprise Risk includes *Credit Risk*, *Operational Risk* and *Market Risk*. The Risk Management Software that this White Paper examines in later sections deals with *Operational Risk*, “the risk of loss resulting from failed

internal processes, systems and people, and external events.”¹

Operational Risk is further divided into *Business Risk*—internal and external risks in the business environment—and *Event Risk*—from non-economic events.

In the QEHS field, examples of Operational Risk are regulatory changes (Business Risk) and upsets, system failures, legal actions and natural disasters (Event Risk). See Figure 1.²

Businesses must identify, assess and evaluate all of their risks, and then prioritize how and when to address them. For each risk, the business can accept it, mitigate it, share it or avoid it entirely (Figure 2).

FACTORS DRIVING RISK SOLUTIONS

In recent years, companies have installed computer software to manage and reduce risk across the business enterprise. Forty-six percent (46%) of companies surveyed plan to implement or evaluate technologies for risk management in the next 12 to 24 months.³ Why do they seek these software solutions? Some of the business reasons include

- Regulatory compliance,
- Globalization,
- Stakeholder pressure, and
- Extreme Events.

COMPLIANCE

Governance, Risk and Compliance (GRC) is a top corporate priority, and risk management is one of the greatest motivations for risk management. QEHS issues are one of the most highly regulated business areas, having captured the attention of internal and external stakeholders. As a result, the business community is concerned about risk, as well as compliance. A 2007 AMR Research survey found that 58% of organizations surveyed are concerned about “operational and general risk management” and 35% cite “green compliance” as their primary concern.⁴

European chemical management regulations have a potentially large impact—imagine the effect on global commerce if European Union (EU) countries’ chemical production and imports were stalled. According to the U.K.’s Department for Environment, Food and Rural Affairs (DEFRA), “Around 100,000 different substances are registered in the EU, of which around 30,000 are manufactured or imported in quantities above 1 tonne. Adequate data on the environmental and health effects is available for only a small proportion of these chemicals.” The EU’s REACH program is an initiative to **R**egister, **E**valuate, and **A**uthorize **C**hemicals Applicable to both existing and new chemical substances, REACH requires that all chemicals imported into or produced in the EU in quantities above 1 tonne/year be registered in a database, and those chemicals with the greatest potential risks require authorization.⁵ The REACH program has many similarities to the U.S. Toxic Substances Control Act.

GLOBALIZATION, CSR AND SUSTAINABILITY

Globalization—new markets, the blurring of former business and geographic lines and best practices—calls for renewed emphasis on risk management. Internal and external stakeholders expect companies to practice Corporate Social Responsibility as part of everyday business. Corporate Sustainability creates long-term shareholder value by taking advantage of opportunities and managing risks resulting from economic, environmental and social factors. Sustainability reporting allows companies to publicly communicate their economic, environmental and social performance.

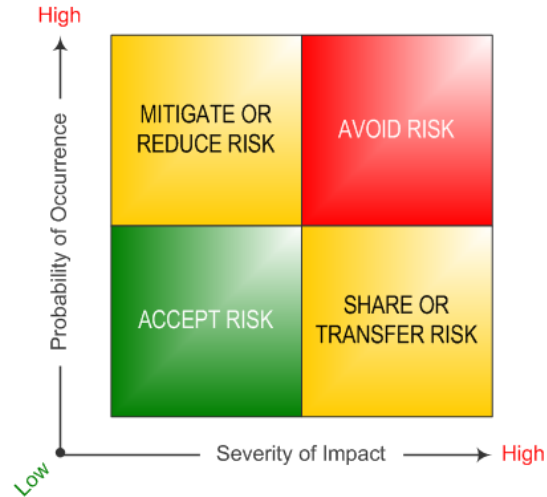


Figure 2. Treatment of Risk

The Global Reporting Initiative (GRI), established in 1997 to elevate sustainability reporting to the same level as financial reporting, was developed by the Coalition for Environmentally Responsible Economies (CERES), a non-profit alliance. The GRI is the *de facto* standard for establishing and reporting on environmental Key Performance Indicators (KPIs).⁶

The EU Accounts Modernisation Directive, (AMD) and the Companies Act, 2006 require companies to be accountable for impacts on the environment that are material to their business performance, and to disclose these “to the extent necessary” in the annual report.⁷ The U.K. also provides environmental KPI guidelines.⁸ The American Chemistry Council’s Responsible Care® program has a KPI task force working to allow member companies to benchmark against each other, against companies outside of the program, and against global standards.⁹

Greenhouse gas emissions and their impact on global climate change are also top priorities on corporate agendas. The European Environment Agency (EEA) Executive Director recently stated, “While the worst effects of climate change may not hit Europe for many years we must prepare now. Climate change will have profound effects on our natural resources and will also change the way we go about our daily lives. We will not only lose biodiversity but also large parts of our territory, for example low-lying coastal areas and river basins as sea levels rise.”¹⁰

STAKEHOLDER PRESSURE



Source: Dow Jones Sustainability Indexes

Corporate accountability and transparency in reporting are trends imposed by corporate excesses of the late 1990s. Sarbanes-Oxley was a wake-up call for U.S. businesses—for the first time, many companies were required to account for their actions. Companies must demonstrate transparency, or the ability to not only report information, but also to report on the methods used to gather that information, often including a chain of custody.

The Dow Jones Sustainability Indexes, launched in 1999, provide asset managers with reliable and objective benchmarks to manage sustainability portfolios. These are the first global indexes to track the performance of leading sustainability-driven companies. They provide solid evidence that sustainability-driven companies deliver more value than similar, non-sustainability-driven companies.¹¹

EXTREME EVENTS

Extreme Events can range from process breakdowns and systems failures to legal actions, natural disasters, terrorism and pandemics. The U.S. Department of Homeland Security requires companies to implement minimum measures to prevent breaches of site and equipment security. Under the Responsible Care® program, U.S. chemical companies must not only ensure physical security, but also data systems or “cyber” security. In the Oil & Gas industry, owners and/or operators of pipeline facilities must identify critical facilities and assess vulnerability to terrorist attacks.

All of these factors, taken individually or together, make a compelling case for risk management solutions. The ability to identify, assess, manage and track risks can yield productivity gains and cost savings while protecting human health and the environment.

RISK MANAGEMENT SOFTWARE

WHAT DOES RISK MANAGEMENT SOFTWARE DO?

Enterprise Risk Management software covers risks across the business—in contrast to traditional “point” solutions that address a single risk category. This White Paper addresses software for Operational Risks. This type of software

- helps companies to anticipate potential risks and take proactive actions to manage them;
- standardizes risk management methodologies across business functions, business lines and geographies;
- automates risk management processes;
- provides consistent data gathering, sharing and reporting;
- aggregates information for better decision-making; and
- helps companies to see the “whole” risk profile.

While organizations sit at different maturity levels along an Operational Risk continuum, they agree on the need to link and integrate business processes and information in a more structured manner. Most organizations have not advanced much towards aggregating information from core and operational systems, audit and compliance systems. The linked Operational Risk and Compliance Management Life Cycle helps to “close the loop” to provide a full picture of Operational Risk (Figure 3).¹²

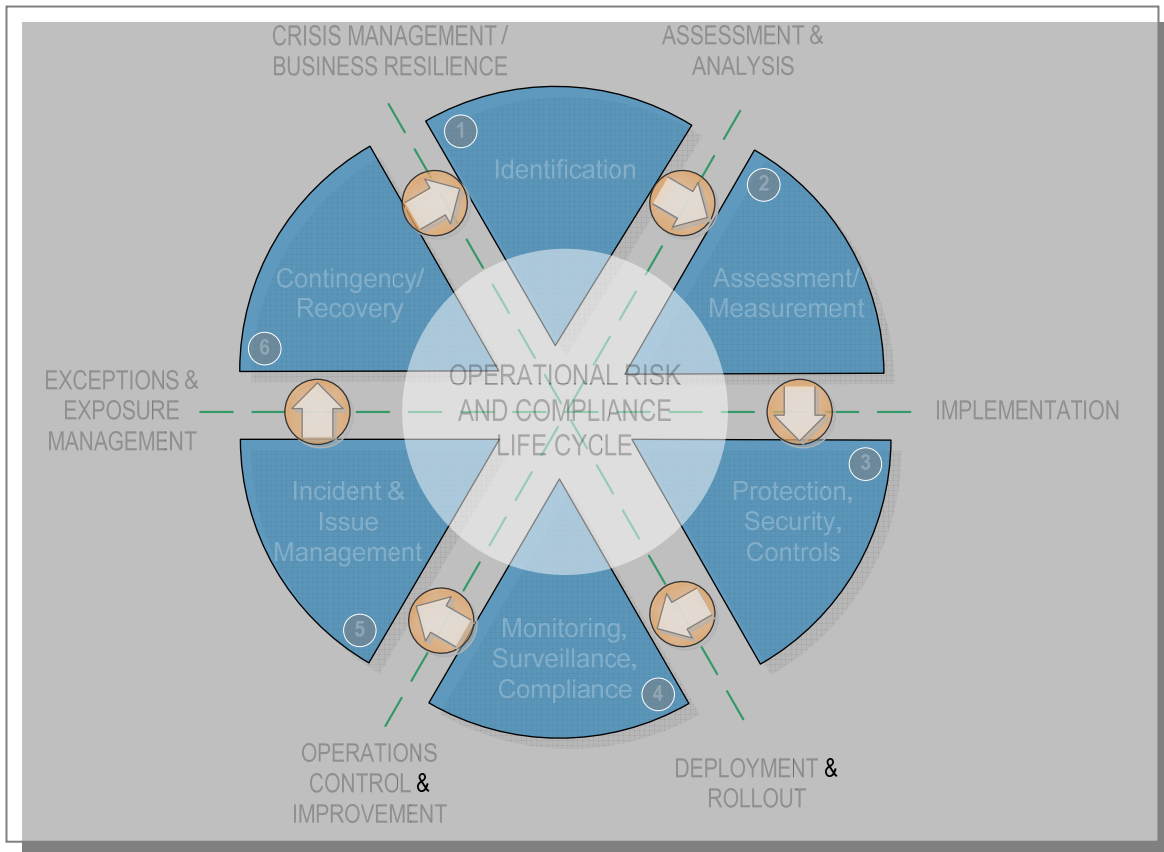


Figure 3. Operational Risk and Compliance Management Life Cycle

Adapted from Celent.

Though the Operational Risk and Compliance Life Cycle was developed in response to the Basel II Accord for financial risk, it makes sense for QEHS and other Operational Risk. At Stages 1 and 2, businesses move from the unknown to risk identification, and then progress to assessment and measurement. At Stage 3, they need consistent methods to categorize risks, plus consistent technology platforms to make comparisons and to conduct a meaningful, detailed analysis of their Operational Risk portfolio.

At Stage 4, risk management, compliance and audits—the “governance trinity”—provide early warning and feedback loops. In Stages 5 and 6 the organization captures, investigates and tracks incidents; recommends corrective and preventive actions, and develops crisis management and disaster recovery plans to allow business continuity.

CHARACTERISTICS, FEATURES AND FUNCTIONALITY

There is no Enterprise Risk Management software “killer application,” and certainly no “one size fits all” solution. However, they share common characteristics. (Table 1).

Table 1. Characteristics of Enterprise Risk Management Software

Functional Areas	Technical Framework
Incident management	Flexible architecture
Risk management	Modular
Audit & compliance management	Configurable
Knowledge management	Graphical user interface/dashboard
Task management	Standard and <i>ad hoc</i> reports
CSR and sustainability	Security
Globalization Issues	
Operate in different languages	
Manage local requirements	
Support local units of measure	
Operate any time, anywhere	
Reflect global best practices	

Enterprise Risk Management solutions are business process-driven, not subject matter-driven. Since they impose common risk identification, assessment, analysis and management methods; consistent information-gathering; and integration with core data, it is not surprising that “niche” QEHS Risk Management incorporate the same characteristics as outlined above. Companies can—and do—apply this niche software outside of the realm of QEHS. Why?

Companies may not have the funding or internal staff resources to implement a full-blown Enterprise Risk Management software solution. QEHS may be the first function to implement this type of software since risk identification, assessment, analysis and investigation are fundamental in this area. Once the software is implemented for QEHS and demonstrates early successes, other departments want to use it.

MARKET DRIVES FEATURES AND FUNCTIONS

Earlier, this White Paper discussed business drivers, largely linked to Governance, Risk and Compliance issues. The market pushes vendors to develop new Information Systems/Information Technology to meet market needs. These needs fall neatly into three categories—People, Process and Technology—which must interact and also align with company strategy for a software solution to be successful (Table 2).

Table 2. The Market Forces New Technology Development

Business Need	Market Driver	Resulting Software Features/Functions
People		
Globalization	Business at multiple sites in multiple countries, languages and time zones	<ul style="list-style-type: none"> ▪ Sharing of structured and unstructured data ▪ Anytime-anywhere access, collaboration tools ▪ On-the-fly language translation ▪ Ability to handle multi-bit and right-to-left alphabets
CSR, Sustainability, Green Initiatives	Global Reporting Initiative, other KPI standards, ISO 26000 (future)	<ul style="list-style-type: none"> ▪ Business intelligence ▪ Performance management, scorecards, KPI reporting ▪ Greenhouse gas emissions management , emissions trading
Usability	Learning curve and ease of use	<ul style="list-style-type: none"> ▪ User-friendly interface ▪ Dashboards ▪ <i>Ad hoc</i> reporting tools ▪ User-friendly administrative tools
Process		
Regulations, Policies and Procedures	Internal and external obligation management	<ul style="list-style-type: none"> ▪ Automated workflows ▪ Integration with or links to regulations, policies, procedures, permits and authorizations ▪ Electronic file management and ▪ Electronic “chain of custody”
Continuous Improvement	ISO 9001, ISO 14001	<ul style="list-style-type: none"> ▪ Obligations management ▪ Task management ▪ Audit management
Corporate Accountability, Transparency	Sarbanes-Oxley	<ul style="list-style-type: none"> ▪ Risk, performance, and QEHS-specific workflows ▪ Decision and reporting tools
Holistic Management	UK, other regulatory initiatives	<ul style="list-style-type: none"> ▪ Business process-based systems
Technology		
Security	Prevent unauthorized access	<ul style="list-style-type: none"> ▪ Multiple layers of physical security ▪ Role- and site-based user security ▪ Data transaction audit trail
Usability	Ease of configuration, data movement and reporting	<ul style="list-style-type: none"> ▪ User-friendly configuration tools ▪ User-friendly data import (with error-checking) and export tools ▪ Reporting engine for standard and <i>ad hoc</i> reports
Complexity	Integration, custom business rules, scalability	<ul style="list-style-type: none"> ▪ N-tiered architecture: database, business rules, user layers ▪ Multi-level business hierarchy ▪ Modules allow phased deployment

THE TECHNOLOGY ADOPTION LIFE CYCLE

Enterprise Risk Management software is a disruptive technology; it causes a paradigm shift, changing how stakeholders view the business and how work gets done. Organizations conduct each day-to-day activity and make day-to-day decisions considering the impact on the overall risk portfolio. The day-to-day work aligns with the company's strategic goals.

In his ground-breaking works, Geoffrey A. Moore promotes the Technology Adoption Life Cycle.¹³—a normal bell curve—to predict the percentage of people who will adopt one of five different strategies for switching from old to new technology products over time (Figure 5).^{14, 15, 16}

Enterprise Risk Management Software is disruptive technology that causes a paradigm shift, changing how people view the business and work day-to-day.

With any disruptive technology, the Early Market consists of *Technology Enthusiasts* and *Innovators*. Techies, the earliest adopters of the new technology, buy the product because it is cool. Visionaries, or Innovators, buy the product because they believe that they can gain a competitive advantage.

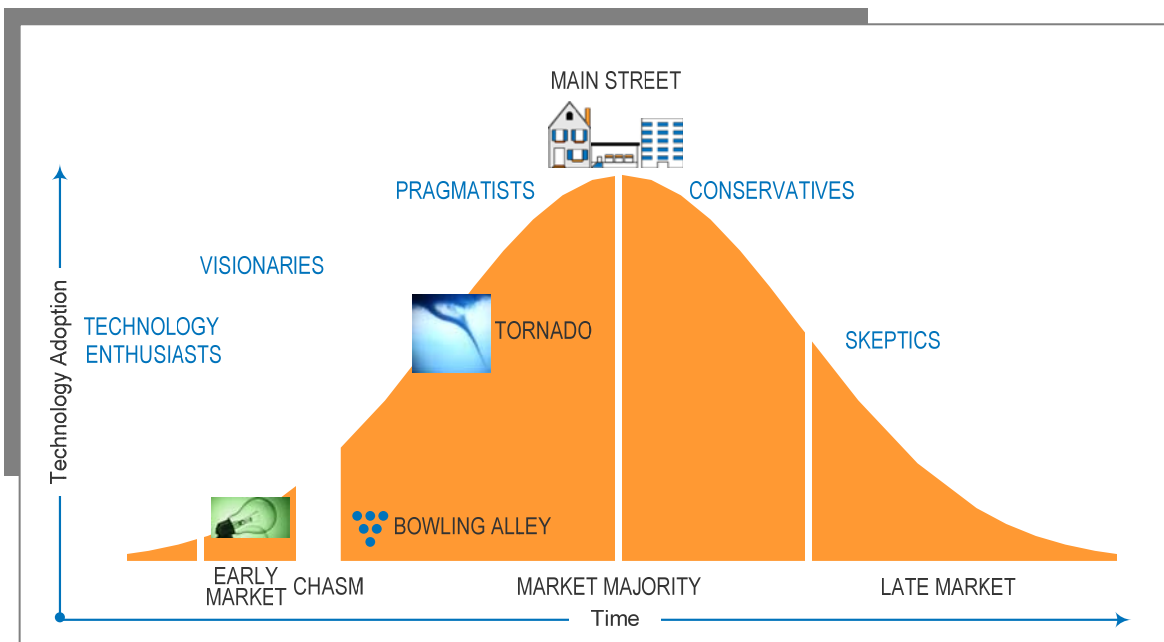


Figure 4. Technology-enabled Market Development

Adapted from Geoffrey A. Moore.

The Chasm is a gap between the Early Market and the Market Majority. The chasm exists because Visionaries and Pragmatists are polar opposites. Visionaries are intuitive risk-takers who break away from the pack, while Pragmatists are analytical risk managers who stay with the pack. As a result, Visionaries do not make good references for Pragmatists.

The QEHS Risk Management software market has crossed the chasm into the Bowling Alley. There is no "killer app" that has spawned a Tornado.

The Market Majority (Main Street) includes the Early Majority and the Late Majority. *Pragmatists* are neutral about technology but make the bulk of technology purchases. They prefer to buy from the market leader. *Conservatives* switch technology only under pressure. They prefer a proven commodity product.

The Bowling Alley is an Early Market Majority phenomenon. The technology vendor creates a "whole product" in one niche, replicates

success in other niches and then expands the product offering, and so on—hence the bowling alley analogy.

In the Tornado, the technology is a "must have" item. The market explodes, and demand outstrips supply. Examples of tech products in the Tornado Phase are the latest Microsoft X-Box or Sony PlayStation, the Apple iPhone, and the latest Blackberry device.

In the Late Market, the technology is a commodity. Skeptics are critical of technology and challenge high-tech hyperbole. Often, by the time they adopt the technology, they fail to reap the greatest benefits, as the product soon will be replaced by a new disruptive technology. At the market's End of Life, vendors must differentiate their offerings through price or by service to retain market share.

INTERNAL VS. COMMERCIAL SOLUTIONS

Spreadsheets, small database applications and internally-developed software are the greatest competition for niche software vendors. Custom-built software applications are common today, even with information technology advances that make a compelling business case for commercial software. According to McKinsey & Company analysts, certain business sectors—financial services, pharmaceuticals, high tech, and media—spend more than half of their applications budgets to enhance, support and maintain customized software.¹⁷

Companies recognize that commercial software has many advantages. Some of the benefits of commercial software packages include:¹⁸

- Standardized solutions that represent the latest technology
- Software reflects the best practices of a broad range of users
- Mature software packages are proven, with a demonstrable Return on Investment
- Fewer software bugs which further reduce costs and potential risks
- Vendor-maintained code, ongoing enhancements and support
- User organization can focus on its core business
- Software-as-a-Service (SaaS) offerings reduce the burden on in-house IT staff

"Build vs. Buy" Tips

1. *Conduct an objective assessment*
2. *Your issues are not unique*
3. *One size does not fit all*
4. *Follow IT Best Practices*
5. *Measure what matters*
6. *Software development is not for everyone*
7. *Software is risky business*
8. *Don't fall for speed traps*
9. *Beware of hidden costs*
10. *Know Thyself*

Companies that choose to buy commercial software often wind up with a hybrid solution—one that adapts existing systems and integrates them with the commercial software. As a rule, these same companies configure the software and build custom reports to meet their needs. Naturally, some cases warrant internally-developed solutions. Companies planning to develop software in-

house should make an informed decision based upon their needs, culture capabilities and resources.

GUIDELINES FOR ENHANCING RISK MANAGEMENT SYSTEMS

The following guidelines apply if you are undertaking a new QEHS risk management initiative, automating paper-based systems, or expanding established, integrated software solution.

1. **Do your homework.** Develop a business case with a compelling reason to buy software. Obtain funding approval.
2. **Identify Senior Management IT Sponsors.** The chances of a grassroots initiative succeeding without management support are slim.
3. **State your objectives.** What do you want to accomplish—e.g., implement a new solution, upgrade features or functionality, or extend an established system to new business functions, e.g., Human Resources, new users or new facilities?
4. **Assemble a multifunctional team** with a combination of business, IT, subject matter and risk management skills. Select members that will seek input from and have the respect and trust to speak for their constituencies. Assign a dedicated project manager.
5. **Evaluate and/or confirm your needs.** Seek a “second set of eyes” assessment if you already developed the business requirements (needs). Make sure that the software vendor understands your needs.
6. **Follow the Pareto 80:20 Rule.** There is no “whole product” that meets every conceivable need. Find an “80- to 90-percent solution” that meets the most pressing needs, and configure or work around the rest.
7. **Set boundaries.** Understand the scope, schedule, budget and internal staffing needs. Break down needs into bite-sized statements and define deliverables in bite-sized deliverables that are either “complete” or “not complete.”
8. **Implement a change management procedure.** Track deliverables vs. requirements. Set aside a change management budget and “vote” on how to allocate this budget to scope changes—not to project overruns!
9. **Team with your vendor.** Work closely with the development and implementation staff through the entire project life cycle, especially during system design, configuration, testing and training.
10. **Consider a phased approach** for complex and/or large implementations. Use the first phase (selected sites or software features) to fine-tune the implementation content and methods. Replicate successes but avoid replicating mistakes.
11. **Communicate, train and test early and often.** This helps end-users to adopt the software and avoids a mismatch between requirements and software features/functions.
12. **Plan for post-rollout support.** The company and the software vendor should work as a team for a period after the system goes live, and then phase into routine support.

SUMMARY AND CONCLUSIONS

Global businesses have a greater awareness of risk than ever before, yet most companies lack a complete picture of their enterprise risk portfolio. A host of stakeholders place a surplus of obligations on businesses, along with associated operational and financial risk. Major drivers include regulatory compliance, globalization, stakeholder pressures and extreme events. QEHS is an important component of enterprise risk, given that it cuts across the entire business.

Risk and compliance are part of a “governance trinity”—risk, compliance and audit processes—that forms a system of checks and balances. Stakeholders demand corporate accountability and transparency, and globalization calls for businesses to address risk quickly, in “near real-time.”

Financial enterprise risk models developed after the Basel II Financial Accord and the Sarbanes-Oxley Act easily extend to quality, environment, health & safety. Whatever risk model is used, businesses need to consider upside risks (opportunities) and downside risks.

While organizations lie along a risk management maturity continuum, the trend is towards greater adoption of software solutions for Enterprise Risk Management. Spreadsheets, small databases and internally-developed software remain the greatest competition for commercial software. However, homegrown solutions commonly fail to address enterprise risk. Commercial software not only allows companies to address enterprise risk, but also offers many benefits, among them, imbedded best practices a broad range of users.

Enterprise Risk Management solutions share common functionality, technical frameworks and treatment of globalization. The most flexible software is business process-driven, allowing use by various business functions, rather than “hard-coded” for specific subject matter.

Enterprise Risk Management software, like most software, is a disruptive technology and causes paradigm shifts. Companies need to assess where they fit within the Technology Adoption Life Cycle. They must recognize that QEHS software is a niche market in the Early Market stage.

Software today is more sophisticated, easier to use, and better for viewing corporate performance and trends. There is no Enterprise Risk Management “killer application” and no “one size fits all” application to manage all types of risk. Hence, companies must identify a flexible solution that allows configuration and links to other, core data sources.

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Jill Barson Gilbert is a thought leader on the environment, health & safety (EHS) software market. She advises senior management in industry, and also in software, investment and consulting firms. Her career includes EHS positions of increasing responsibility in industry, many years as an EHS management consultant, and over ten years in the software industry. Ms. Gilbert held Director-level software product management, strategic planning and implementation roles before founding Lexicon Systems, LLC.

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ABOUT LEXICON SYSTEMS, LLC

Lexicon Systems, LLC is an independent, woman-owned consulting firm with headquarters in Houston, Texas. The firm offers distinctive skill sets that help to bridge the gap between business issues and information technology. Lexicon's consultants team with clients to provide results-oriented systems and solutions that fit the way they do business.

Practice areas include Business Planning and Strategy; Information Systems/Information Technology Consulting; Product and Services Marketing and Project Management and Execution. For further information, call +1 281.280.8106, send an e-mail to Info@Lexicon-Systems.com or visit www.Lexicon-Systems.com.

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