

World Economic Forum / World Economic Forum USA

# Code of Conduct

May 2016



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# Message from the Chairman



Klaus Schwab  
Founder and Executive Chairman

Dear colleagues,

Today, I am incredibly proud of what we have achieved collectively at the Forum. From our humble beginning in 1971, when we were a small group of people focused on our mission to improve the state of the world through multistakeholder interactions, we have come a long way. Today, our status as the international organization for public-private cooperation is a testimony to our success. The cornerstone of our great achievement has been our team spirit and impeccable reputation, which continue to inspire trust in our constituents and remain true to our vision.

Over the years, while we've achieved several milestones, we've grown significantly and our team now exceeds 600 bright individuals. We are, arguably, one of the most multicultural organizations representing 98 nationalities with equally diverse backgrounds. This multicultural set of people is what defines the Forum and allows us to adopt a truly global mind-set. However, it also brings with it several challenges.

Back in 1971, we were a cohesive unit that operated more like a family and the culture was rather homogenous. Given the scale at which we operate today, our overall culture is a medley of cultures.

Given that our reputation is closely intertwined with our success, the actions of one individual can have a significant impact on our overall brand. Therefore, it is imperative that each of us embraces a culture that is uniform across the Forum and abides by what we stand for.

This Code of Conduct is a set of guiding principles that will ensure we conduct ourselves appropriately, not only with internal stakeholders but also with external stakeholders, fostering a culture that is truly representative of the Forum. It is the responsibility of each of us to ensure that we embrace it and also have the courage to speak up when anything appears to breach this code.

I thank you for your wholehearted support of this initiative and the conviction that we will shape an organization that lives and works in the spirit of One Forum.

A handwritten signature in black ink, appearing to read 'Klaus Schwab', written in a cursive style.

# Core Principles

The Forum adheres to the principles of independence, impartiality, moral integrity and intellectual integrity. These principles are of utmost importance to the safeguarding of the Forum's mission, reputation and status.

Together, we must:

- Apply these principles in everything we do;
- Uphold the Forum's mission in any initiative we engage in;
- Protect the Forum's reputation and that of the Forum's Members, Partners and constituents (the Forum Members).



# Compliance with Applicable Law

The rules contained in this Code of Conduct are not meant to replace applicable rules of law. Forum Staff must respect applicable rules of law as well as local customs and traditions. Where the rules contained in this Code of Conduct are inconsistent with applicable rules of law, Forum Staff should comply with the applicable rules of law and inform the Legal Department.

# Commitment to Diversity and Staff Behaviour

The Forum is committed to supporting diversity in its workplace. Diversity entails acceptance and respect of individual differences. These can be along the dimensions of parental status, gender, religion, race, ethnicity, sexual orientation, physical abilities, age, socio-economic status, political beliefs or other ideologies.

Forum Staff should not speak about Forum internal matters or about Forum Staff or Members encouraging rumors that could damage the reputation of the Forum or of those individuals. If you are aware of rumors that could potentially put at risk the reputation of any of the above, please consult the Legal Department.

Professional behaviour and appropriate conduct are required at all times with Forum Staff, Forum Members and contractors, inside and outside the Forum's premises, as well as during Annual Meetings, Regional Meetings, Roundtables and any other events organized by the Forum.

## Harassment

The Forum does not tolerate sexual and other forms of harassment. Please refer to the Forum's Anti-harassment policies available on Salesforce.

### Examples of Harassment:

- Inappropriate behaviour aimed at degrading or debasing a person
- Using an individual's refusal or submission to unwelcome sexual advances as a basis for decisions affecting his/her employment (e.g. terms of employment, salary, bonus, promotion, next assignments, evaluations)
- Conduct that creates an intimidating, offensive or hostile environment
- Discrimination, disrespectful behaviour or racist comments
- Comments of a sexual nature, sexual innuendos, sexually suggestive proposals, requests for sexual favors or unwelcome physical contact
- Mobbing, bullying, intimidating or threatening communication, whether verbal or in writing (e.g. email, online platforms)

# Conflicts of Interest

A conflict of interest arises when your personal interests or those of your spouse, close relatives, personal relationships, friends or third parties interfere, or could be perceived as interfering, with your professional judgment, objectivity, independence or loyalty to the Forum.

Forum Staff must avoid any activity that could lead, or be perceived to lead, to a conflict of interest. You are expected to inform the Chief Human Resources Officer (or the Head of Human Resources from Forum USA) and/or the Head of the Legal Department as soon as you are aware that a potential conflict of interest may arise.

## In any potential conflict of interest situation, ask yourself:

- Could my personal interests or interests of next-of kin, friends or personal relationship interfere with those of the Forum?
- Might it appear that way to others, either inside or outside the Forum?

Conflicts of interest, real or perceived, involving:

- (i) a member of the Executive Committee, will be dealt by the Managing Board
- (ii) a Member of the Management Committee of the Forum USA will be dealt by the Chairman of the Board of Directors of the World Economic Forum USA
- (iii) a member of the Managing Board will be dealt by the Governance Board of the Board of Trustees of the World Economic Forum

The decision may be taken without the participation of the concerned individual.

## Examples of Conflicts of Interest

- You are responsible for hiring a new member of staff and receive an application for employment from a close relative or personal friend.
- You are responsible for selecting a supplier for the procurement of goods or services and one of the shortlisted suppliers happens to be your spouse's employer or an entity in which one of your close relatives or personal friends has a financial interest.
- You are responsible for evaluating the performance of a member of staff reporting to you and the member of staff is someone with whom you have an intimate relationship.

Please refer to the Forum's Conflict of Interest policies available on Salesforce.

## Activities outside the Forum

Working outside the Forum and Directorship outside the Forum are subject to the Forum's Conflict of Interest policies available on Salesforce.

## Insider trading

As Forum Staff, you may gain access to confidential, insider or non-public information regarding the Forum, the Forum Members, the Forum's contractors or other third parties. You may not disclose or use such information for any purpose other than that of the Forum.

### Examples of Insider Trading

- While participating in a Forum event, you learn of an imminent commercial transaction that has not been publicly disclosed and that involves a Forum Member and, based on such information you purchase or dispose of shares in the capital of the Forum Member, or tip off one of your close relatives or personal friends.
- You acquire privileged information concerning one of the Forum's contractors and, based on such information, you encourage the spouse of another staff member to acquire a participation in one of the contractor's key suppliers.
- Given your position in a Forum working group, a Forum Member entrusts you with confidential information and you take the liberty of divulging such information to one of the Forum Member's competitors without the prior consent of the Forum Member.

# Use of Forum Assets and Resources

As Forum Staff, you must not use Forum assets or resources for your personal benefit or the benefit of anyone other than the Forum, both during and outside working hours and while at work or at a remote location.

## Examples of Forum Assets

- Computer systems and software, databases, mobile devices, wireless communication devices, photocopiers, vehicles, proprietary information, trademarks.

## Information security

The security of the Forum's information and communication technology (ICT) equipment and systems is critical. These must be used only for Forum purposes. They include hardware, software, networks, fixed and mobile phones and other devices, and the data in each of them.

Inappropriate use of the Forum's ICT equipment or systems can lead to unauthorized access to the Forum's networks and data, theft of information, damage to software and leakage of confidential information, all of which can have serious repercussions.

Forum Staff must never access inappropriate websites or send inappropriate materials while at work or on the Forum's devices. These include websites and materials related to gambling, those containing malicious content (e.g. Viruses, Trojans), pornography, sexually explicit or offensive content, or supporting racism, violence or civil disorder.

Access to and downloading of Forum, Forum Staff and/or Forum Member's information, use of email, internet and other modes of electronic communication may be monitored and audited by the Forum (when permissible under applicable law) when suspicion of abuse arises.

Please refer to the Forum's Information Security Policy available on Salesforce.

### The golden rules:

- ⊖ Never send inappropriate emails and make sure you know who you are sending information to.
- ⊖ Do not download or stream unauthorized video or audio files on to Forum devices.
- ⊖ Do not install or download non-approved software on to Forum laptops/computers.
- ⊖ Ensure that Forum devices are always protected with passwords and that the passwords are kept confidential.

If you are in doubt, or if you become aware of any potential breaches of the Forum's IT policies, please contact the Information Security team.



## Procurement

If you are in charge of selecting or procuring goods or services from contractors or suppliers, you must do so with the sole aim of securing the best overall value for the Forum, having due regard to price, quality and reputation. As a rule, you must seek at least two offers before selecting a contractor or supplier. The Forum does not award contracts to contractors or suppliers on the basis of personal preferences.

Any financial transactions relating to the Forum must be traceable, justified and documented.

You must not solicit any form of personal advantage from any contractor or supplier or from any person seeking to provide goods or services to the Forum. **If you are offered any personal advantage from any current or prospective contractor or supplier, you must declare it to the Legal Department.**

# Intellectual Property

The Forum is keen to protect its intellectual property and to respect the intellectual property of others.

Through Forum Staff's work and capacity for innovation, the Forum generates valuable ideas, concepts, models, theories and strategies. This intellectual property plays a central part in the Forum's work and must be protected against dissemination and misuse.

The Forum will own the intellectual property you create during the course of your duties with the Forum.

Intellectual property can take many forms, such as the Forum's name, logo (trademarks), patents, copyrights, domain names, concepts, tools, ideas, information, data, formats, methodologies, "know how", processes, designs, operating procedures, strategies, IT developments, etc. You must not copy, disclose or use the Forum's intellectual property except for Forum purposes.

Authorization and necessary legal documentation is required before Forum intellectual property can be shared with third parties. If you need to share Forum intellectual property with a third party, or if you wish to have a third party develop intellectual property for the Forum, seek prior advice from the Legal Department.

**If you become aware of any inappropriate disclosure, receipt or use of Forum intellectual property, you must report it to the Legal Department.**

## Unauthorized use of Intellectual Property:

- ⊖ Report to the Legal Department any unauthorized use of Forum intellectual property.
- ⊖ Do not use the names, logos, works or images of third parties, taken from the internet, in presentations or other materials without confirming that you are allowed to do so and that you will not be infringing their rights.

# Confidential Information

In its simplest expression, confidential information is information that has not been publicly disclosed. Any disclosure, either intentionally or in error, of the Forum's confidential information, whether or not such information is in writing or labelled as confidential or proprietary, could result in considerable damage to the Forum's reputation, strategies, objectives, activities or staff.

Confidential information can include technical information, know-how, research results, inventions, software (existing or in development), marketing and financial plans and information disclosed by Forum Members and/or Forum contractors or suppliers.

Confidential information can be contained in hard copies and/or electronic versions of documents such as manuals, organizational charts, plans, drawings, Forum Members' lists, internal financial data and any other documents or records of the Forum.

As between the Forum and any Forum Staff, any confidential information is the exclusive property of the Forum. You must not disclose, publish or otherwise make available to any third party, other than Forum Staff, any confidential information, except as expressly authorized by the Forum. Confidential information can be accessed, downloaded and/or used only in the performance of your duties for the Forum and in accordance with Forum policies.

You should not share confidential information with other Forum Staff that is not relevant to the performance of their duties. When in doubt, you should consult your line manager or the Legal Department.

All reasonable precautions to protect the integrity and confidentiality of confidential information in your possession must be exercised. It is forbidden to copy and/or transfer confidential information to any personal device (i.e. personal USB key, laptop, external hard drive, online storage, mobile device, email account).

On termination of your employment or your duties with the Forum, or at any time at the Forum's request, any equipment or materials in your possession and containing confidential information must be returned immediately to the Forum.

## Therefore:

- Ensure that confidential information is not left unattended and is kept safely
- Exercise caution when discussing the Forum's activities or using your mobile phone or laptop in public places
- Make sure that the security of information is formally reviewed by the IT team before implementing any new technical solutions or external systems
- Be aware that sharing confidential information with a Forum Member, a Forum contractor or any third party requires a binding confidentiality agreement
- Particular care should be taken to protect confidential information when distributing documents via email, writing presentations for external audiences, answering surveys or responding to external enquiries

If you have any doubt about whether information can be shared, contact the Legal Department.

# Personal Data

Personal data includes data or information relating to any identified or identifiable legal or natural person that is protected by applicable law and covers without limitation personal data of the Forum, Forum Members, Forum Staff, Forum directors, Forum contractors and suppliers, and any participants in Forum events and activities.

You must ensure to comply with applicable legal requirements and Forum IT policies as they relate to the processing, collection, storage, use, revision, disclosure, archiving or destruction of personal data.

The necessary measures must be taken to maintain all personal data securely and confidentially. This includes storing personal data where it can be accessed only by authorized Forum Staff.

**The Information Security Team or the Legal Department must give prior authorization to the provision of personal data to any third party.**

# Statements on Behalf of the Forum

No Forum Staff, except Managing Board Members of the World Economic Forum or Management Committee Members of the World Economic Forum USA, may speak on behalf of the Forum, or discuss or disclose any information regarding the Forum, the Forum Members, Forum Staff or Forum contractors or suppliers to the media unless authorized to do so by the Head of Media and Public Affairs.

Personal opinions concerning religion or politics, and any form of objectionable content, may not be expressed on the Forum's letterhead, by email or through other means or in any other context, where such opinions or content could appear to be attributable to the Forum.

## Social Media

When participating in online discussion forums and social media, you must comply with this Code of Conduct and any other Forum media guidelines.

The Forum recognizes the value of positive and open dialogue through social media. Nevertheless, whether or not you mention your employment and affiliation, it is easily discoverable and you are expected to represent yourself and the Forum with the discretion, wisdom and good sense that you display in any public space. You are expected to behave online in the same way you would offline.

### Social Media Guidelines

The following guidelines will help you understand your responsibilities to the Forum when you interact in those public networks:

- Be transparent.  
Even when you communicate as an individual, people could perceive you to be speaking on behalf of the Forum. The Forum is independent, impartial and non-partisan. You are not expected to be without opinions but to manage them in a professional and responsible manner. You should leave people in no doubt that you represent yourself, and do so respectfully.
- Live the Forum's core principles and mission.  
The Forum prides itself on its mission and commitment to improving the state of the world. When engaging in any social media or online network, try to add value – judge your contributions in the light of the Forum's mission.
- Protect confidential information and relationships.  
Online posts, tweets and conversations are not private. Your contributions will be around for a long time, and may be shared by others. Never discuss the Forum's proprietary or confidential information. Blogposts and comments on social networks may generate media interest – if they contact you, inform the Public Engagement team immediately.
- You are your online image.  
Consider the profile picture you choose in terms of your professional image. "Likes", comments, picture or video uploads all contribute to your image.
- Understand your network and privacy settings.  
You are responsible for managing your privacy. Privacy settings can be useful for managing groups of friends, acquaintances and contacts to ensure that you and they have the appropriate space for sharing. Be sure you understand them. Ensure you know the risks of using social media on non-Forum Wi-Fi networks (e.g. "open" networks, hotels, airports).

# Fair Competition

Antitrust/competition laws ensure that organizations compete fairly. They prohibit behaviour that prevents, restricts or distorts competition and aim to protect competitive markets structures to enable companies to compete fairly with each other. Compliance with antitrust/competition laws has real and tangible benefits: it encourages innovation and reinforces the Forum's reputation and integrity.

Heavy fines could be imposed on the Forum for breach of antitrust/competition laws and Forum Staff could face criminal sanctions, including imprisonment, for any violations.

You must comply with applicable antitrust/competition laws. As the rules can be complex and often differ from one country to another, do not hesitate to consult the Legal Department for clarifications as necessary.

Please refer to the [Forum's Competition Law Guidelines](#) available on Salesforce.

# Economic Sanctions

Economic and trade sanctions are restrictive measures taken by a country, or group of countries (e.g. the European Union), or an international organization (e.g. the United Nations), which target one or more countries, organizations, entities and/or individuals.

As a matter of principle, the Forum complies with economic and trade sanctions (e.g. UN, US, EU, Swiss).

Forum Staff must ensure not to do anything that is not permissible under applicable law.

If you have any questions on economic or trade sanctions affecting the Forum, its activities, Forum Members or Forum contractors or suppliers, please contact the Legal Department.

# Integrity in Dealing with Others

## Governments

The global nature of Forum activities often requires that Forum Staff interact with officials of various governments around the world. Transactions with governments can be subject to special legal rules. Consult the Legal Department to be sure that you are aware of, understand and abide by such rules.

Do not offer anything to a government official – directly or indirectly – without prior approval from the Head of Legal Department.

## Bribes

The Forum does not tolerate any form of bribery or corruption and actively supports international efforts to fight bribery and corruption. Forum Staff who engage in bribery may expose the Forum to being investigated, prosecuted and fined. Forum Staff may also be accused of committing criminal offenses. Never directly or indirectly offer, give, solicit or accept any form of bribe, kickback or other corrupt payment.

## Facilitation payments

Facilitation payments are typically payments or fees requested by government officials to speed up or facilitate the performance of routine government actions. Facilitation payments are considered a type of bribe in many countries.

The Forum does not allow facilitation payments, unless in exceptional circumstances where Forum Staff sincerely believe they are in personal danger. In such circumstances, the payment must be properly documented and immediately brought to the attention of the Legal Department. No such payments can take place without the prior approval from the Legal Department.

## Gifts and Entertainment

Accepting or offering gifts or other advantages can help to foster goodwill. However, a gift or advantage could, in some cases, be perceived as a way to exert influence on Forum Staff or be considered a bribe.

Forum Staff should neither solicit gifts nor other advantages. They should not accept cash, gifts convertible into cash or gifts equivalent to cash, including without limitation shares, securities, vouchers or cash loans.

### Our golden rules are not to accept:

- ⊖ Gifts of a value above the limit set in the Forum's Gift and Entertainment policies, cash, tips, loans or gifts equivalent to cash
- ⊖ Personal gifts, favours, entertainment or hospitality when those are given in connection with existing or potential partnership agreements
- ⊖ Personal gifts, favours, entertainment or hospitality offered by a current or potential Forum contractor or supplier in the context of a procurement or other selection process
- ⊖ Gifts from a Forum Member, partner or contractor in exchange for any form of business advantage or personal advantage or to reward preferential treatment

Note: If gifts received cannot be refused or returned without causing offence, you should consult the Chief Human Resources Officer (or the Head of Human Resources in the World Economic Forum USA) or the Legal Department. In such case, the gifts should be transferred to the Human Resources Department which will ensure fair redistribution of the gifts by way of a raffle.

Please refer to the Forum's Gift and Entertainment policies available on Salesforce.

## Hospitality

You must get authorization from Human Resources before accepting any trip or other form of hospitality in a professional/business context, including participation in seminars, conferences, trade fairs and similar events.

If in any doubt, seek advice from the Chief Human Resources Officer (or the Head of Human Resources from Forum USA).

### Examples

#### Special discounts

A Forum Staff member managing the Forum's relationship with a travel agency who accepts from the agency discounted rates for personal travel that are not available to other Forum Staff would violate this Code of Conduct.

#### Travel and premium events

If you are invited by a Forum Member or contractor to an event involving out-of-town travel or overnight stay, or to a premium event, consult your line manager to determine if there is adequate business rationale for your attendance. If there is, you must get authorization from Human Resources before accepting this trip. The Forum should pay for your travel and attendance at the event.

#### Housing for personal use

If a Forum Member or contractor offers you the personal use of a condominium or holiday home, you must refuse it: to accept would be a violation of this Code of Conduct.

#### Tickets for personal use

If a Forum Member or contractor offers you tickets to events for your entertainment, such as the Paleo Festival, the Montreux Jazz Festival, or the Opera, and if you are in a position where you cannot refuse or return them, you should give those to the Human Resources Department, which will then ensure fair redistribution of the tickets to Forum Staff members by way of a raffle.



# Donations and Charitable Contributions

## No Political or Religious Donations

Due to its independence and intellectual integrity, the Forum does not contribute funds or resources to any religious group or political parties, elected officials or candidates for public office in any country, and does not support any political campaigns.

## Charitable Contributions

Donations by the Forum to charitable organizations or direct investments by the Forum in not-for-profit programmes in the communities where it operates (including assistance in emergency relief efforts after a natural disaster, funding of education, healthcare, research or similar not-for-profit investments) require the prior written approval of a Managing Director.

Approval for any form of charitable contributions will not be given if they are intended or appear to influence government officials or third parties to grant improper advantages to the Forum.

In case of private donations by Forum Staff, no reference to the Forum can be made and any documents related thereto cannot be issued with the Forum's address instead of your private address. When advocating for your colleagues to donate money or contribute to a charity via any Forum platform, you must ensure to make it clear in your message that it is not an official initiative of the Forum.

If you have any questions or concerns or would like to make a report concerning any of the above, contact the Legal Department.

# Talk to Us



We encourage you to bring your questions, suggestions and concerns to our attention.

When observing behaviour of concern, or if you reasonably believe that a policy, practice or activity of the Forum may represent a violation of a law, rule or regulation, or of this Code of Conduct, you should raise the issue.

In raising concerns, you should exercise sound judgment in order to avoid baseless allegations. Forum Staff who raise concerns in good faith will be protected against any form of retaliation or reprimand.

We provide a number of ways to raise your concerns in confidentiality, knowing that they will be properly addressed:

- You should first speak with your line manager
- If you do not feel comfortable raising your concerns with your line manager, you may speak directly with the Chief Human Resources Officer (or the Head of Human Resources in the World Economic Forum USA) **OR** the Head of the Legal Department
- If you do not feel comfortable using any of the above channels, we have selected a trusted external and independent third party, specialized in compliance reports, with whom you can communicate freely through the following address: [compliance@weforum.legal](mailto:compliance@weforum.legal). Your report will be treated professionally and in full confidentiality by such third party.

## Reporting a case

When raising a concern, you may choose to remain anonymous to the Forum, although you are encouraged to identify yourself to facilitate communication. If you make your identity known to the Chief Human Resources Officer (or Head of Human Resources in the World Economic Forum USA), the Head of the Legal Department or the external and independent third party appointed by the Forum, they will take every reasonable precaution to keep your identity confidential. To help maintain confidentiality, you should avoid discussing further with other colleagues.

## Assessment of the case

The Chief Human Resources Officer (or the Head of Human Resources in the World Economic Forum USA), the Head of the Legal Department and/or external and the independent third party appointed by the Forum will determine whether this Code of Conduct or the law, regulation or rule has been violated. If the Forum needs further support and where the claim is not anonymous, you are invited to cooperate fully, answering all questions completely and honestly.

## Appropriate actions and closure of the case

The Forum will take appropriate corrective action.

If you still believe that your problem has not been fairly or fully addressed, request a meeting with the Chief Human Resources Officer (or the Head of Human Resources in the World Economic Forum USA) or the Head of the Legal Department.

## No retaliation for good faith reports

The Forum absolutely prohibits retaliation or reprimand, including threatening an individual or taking any adverse action against an individual for 1) seeking advice or reporting a possible violation of this Code of Conduct, or 2) participating in an investigation conducted under this Code of Conduct. Retaliation against a Forum Staff member who has reported a violation in good faith will lead to disciplinary action, up to and including termination of employment.

# Application of the Code of Conduct

This Code of Conduct applies to all employees, officers, directors, agents and representatives of, and all individuals seconded to (together, the Forum Staff) the World Economic Forum, including its offices, and the World Economic Forum USA (together, the Forum).

It provides general guidance on the rules of behaviour binding on Forum Staff and should be read in conjunction with the rules contained in any applicable employment contract, the Forum's Staff Handbooks, the Forum's policies, procedures and guidelines. If in doubt on the meaning or implication of any particular rule contained in this Code of Conduct, Forum Staff should contact the Head of Legal Department.

Every Forum Staff member is personally responsible for compliance with this Code of Conduct within his or her sphere of responsibility and influence. Violations of this Code of Conduct may lead to disciplinary action, up to and including termination of employment, as well as civil and/or criminal proceedings.



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**COMMITTED TO  
IMPROVING THE STATE  
OF THE WORLD**

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The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

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