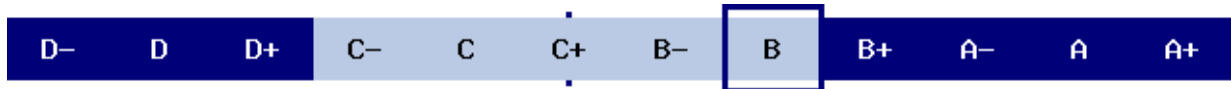


Corporate Responsibility Rating

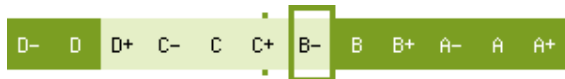
Henkel

Industry: Household & Personal Products
 Country: Germany
 ISIN: DE0006048432
 MSCI: COS Household Products

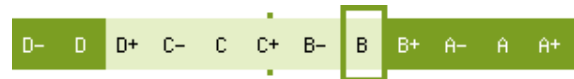
Investment Status **Prime**
 Rating **B**
 Rank out of 10 **1**



Social Cultural Rating 40.0% | **B-**
 Weight Rating



Environmental Rating 60.0% | **B**
 Weight Rating

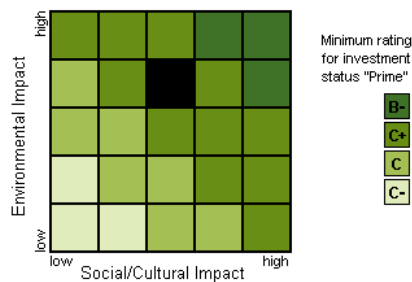


Company Profile

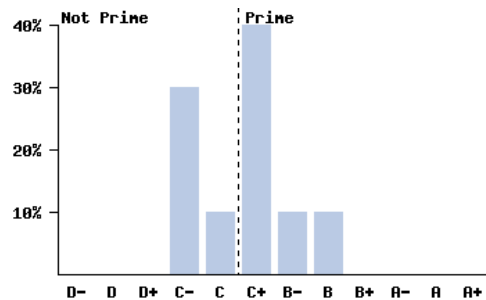
Henkel's principal activities are divided into four product divisions: Laundry & Home Care (heavy duty and specialty detergents, fabric softeners, household cleansers, and kitchen care products); Cosmetics/Toiletries (hair cosmetics, toiletries, oral and skin care, hair salon products); Consumer Adhesives (adhesives, contact adhesives, and sealant for consumer and craftsman), and Henkel Technologies (industrial adhesives, contact adhesives, and sealant). Company brand names include Persil, Dial, Teroson, Pritt, Pattex, Pril, Loctite, and Schwarzkopf.

Industry

Classification



Breakdown of Ratings



Corporate Responsibility Rating System

Rating Scale

A+, A, A-, B+, B, B-, C+, C, C-, D+, D, D-
 A: excellent record
 B: good record
 C: medium record
 D: poor record

The highlighted sections on the rating scales indicate the range of ratings achieved within the industry. The average rating is marked with a vertical line.

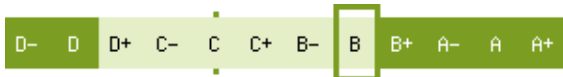
Investment Status

A company is being classified as "Prime" if it ranks among the world's best companies within the same industry and fulfills the sector-specific minimum requirements (best in class).

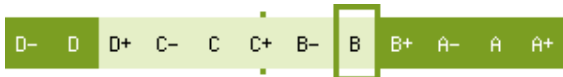
Henkel

Social Cultural Rating

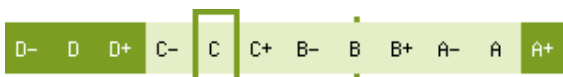
<i>Staff and Suppliers</i>	44.4%	B
	Weight	Rating
<ul style="list-style-type: none"> - staff - freedom of association - work-life balance - safeguarding of jobs - health & safety - equal opportunities - subcontractors/suppliers 		



<i>Society and Product Responsibility</i>	33.3%	B
	Weight	Rating
<ul style="list-style-type: none"> - society - human rights - community - political donations - taxes and subsidies - stakeholder dialog - customer and product responsibility 		

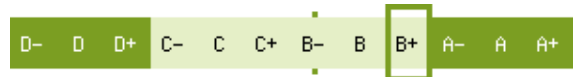


<i>Corporate Governance and Business Ethics</i>	22.2%	C
	Weight	Rating
<ul style="list-style-type: none"> - corporate governance - board independence/effectiveness - shareholder democracy - executive compensation - shareholder structure - business ethics 		

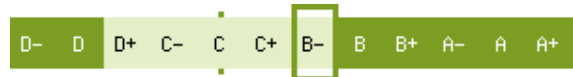


Environmental Rating

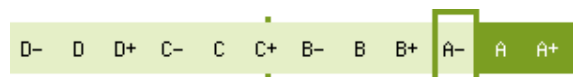
<i>Environmental Management</i>	25.0%	B+
	Weight	Rating
<ul style="list-style-type: none"> - environmental policy - environmental management system - external reporting - environmental performance indicators - climate change strategy - travel and transport 		



<i>Products and Services</i>	60.0%	B-
	Weight	Rating
<ul style="list-style-type: none"> - product safety - renewable (natural) raw materials - animal testing - packaging - environmental controversies 		



<i>Eco-efficiency</i>	15.0%	A-
	Weight	Rating
<ul style="list-style-type: none"> - energy use - GHG emissions - water use - COD discharge - AOX discharge - total waste 		



Henkel

Exclusionary Criteria

Business Areas

	Risk Industry	Yes Producer	Yes User/ Retailer	No	No Info	
Abortion	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Alcohol	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Biocides	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Chlororganic Mass Products	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Embryonic Research	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Furs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gambling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
GMOs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Product range may include ingredients derived from GM raw materials (e.g. soy-based oils).
Military	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Nuclear Power	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Pornography	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Tobacco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Business Practices

	Risk Industry	Yes Company	Yes Supplier	No	No Info	
Animal Testing	<input checked="" type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	According to the company, testing of products/ingredients only within the framework of legal requirements.
Business Malpractice	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	1996-2003: Illicit payments to the Iraqi regime in connection with the UN Oil for Food program (Henkel Lebanon).
Controversial Env. Practices	<input type="checkbox"/>	<input type="checkbox"/>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Violations of Human Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Violations of Labor Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Comments

The information regarding Exclusionary Criteria is based on company documentation and/or external sources.

Risk Industry: Indicates that the industry sector is frequently active in controversial business areas or prone to controversial business practices.

Biocides: Extremely or highly hazardous according to WHO. Only with regard to producers, not retailers.

Embryonic Research: In the context of human embryos or respective embryonic cells.

GMOs: In the context of genetically modified crops.

Military: Only with regards to products/services which are explicitly adapted to military purposes.

Nuclear Power: With regard to commercial energy generation and traders, not users; also production of key components for nuclear power stations.

Pornography: Definition based on UN Rapporteur's Rep., www.un.org/rights/dpi1772e.htm.

Animal Testing: Exceeding legal requirements or in the context of cosmetics.

Henkel

Additional Company Information

Business Data

	Net Sales (EUR m)	Net. Income (EUR m)	Number of Employees
2003	9,436.00	530.00	48,628
2004	10,592.00	748.00	51,200
2005	11,974.00	770.00	52,565

Fiscal Year ends: 31.12.

Breakdown of Net Sales

Net Sales by Business Sector 2005:

Laundry & Home Care	34%
Henkel Technologies	27%
Cosmetics/Toiletries	22%
Consumer and Craftsmen Adhesives	15%
Corporate	2%

Company Locations

Henkel is active worldwide and has major operations in, e.g., Germany and the United States. It also operates manufacturing facilities in countries such as India, China, and Mexico.

Breakdown of Employees

Employees by Region 2005:

Europe (excl. Germany)	33.5%
Germany	20.3%
Asia-Pacific	14.0%
North America	13.8%
Africa/ Middle East	10.4%
Latin America	8.0%

Participation in Rating Process

Apart from publicly available information, the company provided additional information and feedback on the rating upon request.

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Henkel

	Weight	Rating
A. Social Cultural Rating	40.0%	B-
A.1. Staff and Suppliers	44.4%	B
A.1.1. Staff	75.0%	B

A.1.1.1. Freedom of association

A.1.1.1.1. Policy regarding freedom of association

There is a company-wide policy on ensuring freedom of association.

Comment: Additionally, the company is committed to the Global Compact initiative and communicates its ten principles covering human rights, freedom of association and non-discrimination.

A.1.1.1.2. Measures regarding freedom of association in countries where no independent labour union may be established or where freedom of association is prohibited by law.

No information is available whether the company has taken measures such as staff councils, extended engagement with international trade unions or labor rights training to ensure employees' participation in decision making within the company in countries where no independent labor union may be established or where freedom of association is prohibited by law.

Coverage: No information is available.

Comment: The company has operations in China. According to a survey conducted by the International Confederation of Free Trade Unions, there are factual limitations to labor rights since no independent unions are allowed in China.

A.1.1.1.3. Major controversies, fines or settlements related to freedom of association

Research did not reveal any controversies related to freedom of association in recent years.

Comment: —

A.1.1.2. Work-life balance

A.1.1.2.1. Work-life balance initiatives

A.1.1.2.1.1. Initiatives offered regarding reduction of working time and workplace flexibility

Reasonable initiatives regarding the reduction of working time and workplace flexibility are offered.

Coverage: 50-80% of employees are covered by the information above.

Comment: Henkel states that it enables its employees to coordinate their career and plans for their private life. In the context of flexible working arrangements, Henkel offers to its employees flexible work models, job-sharing, part-time and teleworking. According to Henkel, such flexible working options are generally available to at least around fifty percent of Henkel's employees. Henkel companies in most countries in Europe and North America offer these options.

A.1.1.2.1.2. Initiatives offered regarding dependent care and flexible benefits

Reasonable initiatives regarding dependent care and flexible benefits are offered.

Coverage: 50-80% of employees are covered by the information above.

Comment: Henkel states that it enables its employees to coordinate their career and plans for their private life. In the context of dependent care and flexible benefits, Henkel offers to its employees maternity and paternity leave and emergency child-care. In addition, the company states that in a number of countries Henkel offers support for its employees engaged who need help with elder care. Sabbaticals and educational leave is also offered by the company in some cases. According to Henkel, such benefits are generally available to at least around fifty percent of Henkel's employees. Henkel companies in most countries in Europe and North America offer these options.

A.1.1.2.2. Average weekly working time

The majority of the company's employees are located in countries with high/fairly good/mediocre standards regarding average weekly working time which are set either by law or through labor agreements. Some operations, however, are in countries with poor standards.

Comment: According to the company, as of 2005, the regional distribution of employees was as follows: Europe (excl. Germany) (33.5%), Germany (20,3%), Asia-Pacific (14.0%), North America (13.8%), Africa/ Middle East (10,4%), and Latin America (8.0%).

Henkel

Weight Rating

A.1.1.3. Safeguarding of jobs

A.1.1.3.1. Occurrence of staff redundancies for operational reasons in recent years

According to the company, it is in the process of completing major layoffs.

Comment: According to Henkel, due to restructuring measures, the company will shed about 3,000 jobs in Europe and North America by the end of 2006.

A.1.1.3.2. Implementation of, eg, socially adapted redundancy plans, outplacement programmes

The company has implemented comprehensive measures to reduce economic hardship for employees laid off. In addition, it has taken some measures to help former employees to find new employment.

Coverage: Group-wide coverage (= 100% of relevant employees are covered by the measures mentioned above).

Comment: According to Henkel, the company does everything in its power to minimize personal hardship for those affected by redundancy. For Henkel, it is essential to do this in a socially responsible manner. Natural attrition and early retirement take precedence when staff reductions are planned. In addition, the company actively supports personnel in their search for new employment through targeted placement with other companies and by arranging for assistance by external consultants. The appropriate internal bodies are informed at an early stage, and recommendations of the employees' representatives are considered whenever possible.

A.1.1.4. Health and safety

A.1.1.4.1. Health and safety conditions in countries where the company operates

The majority of the company's employees are located in countries with high/fairly good/mediocre minimum standards regarding health & safety conditions, which are set either by law or through labor agreements. Some operations, however, are in countries with poor standards.

Comment: According to the company, as of 2005, the regional distribution of employees was as follows: Europe (excl. Germany) (33.5%), Germany (20,3%), Asia-Pacific (14.0%), North America (13.8%), Africa/ Middle East (10,4%), and Latin America (8.0%).

A.1.1.4.2. Health and safety management system

Coverage: 100% of locations are covered by a H&S Management System.

Comment: According to the company, it has established group-wide health and safety standards. Following these standards the company implemented occupational health and safety management systems at each site. H&S management systems at 11 sites were certified to OHSAS 18001 or comparable national standards (2005).

A.1.1.4.3. Development of the accident rate during the last three years

The accident rate shows a downward trend.

Coverage: The rate applies to 92% of employees.

Comment: The number of occupational accidents per 1,000,000 hours worked (at least one day lost) declined steadily from 8.2 (in 2001) to 3.0 (in 2005). According to the company, the data covers 92% of employees.

A.1.1.4.4. Major controversies, fines or settlements involving the company in health and safety cases

Research did not reveal any major fines imposed related to health and safety cases in recent years.

Comment: —

A.1.1.5. Equal opportunities

A.1.1.5.1. Policy on equal opportunities

A comprehensive and detailed policy on equal opportunities and non-discrimination regarding various work-related activities was provided.

Coverage: Group-wide coverage (= 100% of employees are covered by the information provided above).

Comment: According to Henkel's Code of Conduct (provided), employees and applicants for employment are evaluated on a non-discriminatory basis. Henkel hires, compensates and develops its employees exclusively on the basis of their qualifications and performance. Further details were provided, but are confidential. In addition, Henkel is a member of the UN Global Compact and communicates its ten principles including principle six regarding non-discrimination.

Henkel

Weight Rating

A.1.1.5.2. Gender distribution in the company

- a. Ratio of female employees: Ratio of female employees: No information available.
- b. Gender distribution on executive board: Gender distribution on executive board: There are no women on the executive board (as of 31 Dec. 2005).
- c. Ratio of women in management positions: Women in management positions: 24% of management positions are held by women (2005).

Comment: —

A.1.1.5.3. Major controversies, fines or settlements related to discrimination

Research did not reveal any fines imposed or controversies related to discrimination in recent years.

Comment: —

A.1.2. Suppliers

25.0%

B

A.1.2.1. Subcontractor/supplier standards with regard to labour/health and safety issues (eg, freedom of association, child labour, working conditions)

There is a subcontractor/supplier policy/standard covering various labor/health and safety issues, which is binding on subcontractors/suppliers. Details were provided.

Coverage: Group-wide coverage (=100% of procurement volume is covered by the information provided above).

Comment: Henkel adopted group-wide purchasing guidelines (excerpt provided), which are valid for all purchasing personnel and will have to be implemented in all purchasing processes. They set out that Henkel expects from its suppliers a commitment to and compliance with all Henkel values and shared codes in terms of societal and ethical conduct. Sustainability performance is an integral part of selecting business alliances and maintaining contracts. There are binding requirements that its suppliers do not utilize child labor or any form of forced labor and respect non-discrimination in the workplace. Suppliers who repeatedly do not meet requirements shall be identified and, e.g., de-listed.

A.1.2.2. Measures taken to check compliance of key subcontractors/suppliers with the company's labour/health and safety standards (eg, questionnaires, audits, supplier risk assessment, training of procurement staff)

Reasonable measures have been taken to check compliance of key suppliers with the company's labor/health and safety standards.

Coverage: The company did not specify the percentage of key subcontractors/suppliers that are covered by the information provided above.

Comment: According to the company, the evaluation and monitoring of suppliers is being carried out by the business sectors. The monitoring and evaluation procedures are based on the requirements set out in the existing SHE Standards as well as the Code of Conduct. The tools used for evaluation and monitoring depend on the business sector as well as on the kind of goods or services purchased, the volume of the purchase, etc. and include questionnaires as well as on-site audits. In addition, the company implemented corrective actions, e.g., de-listing of suppliers which repeatedly do not meet requirements.

Henkel also states that its corporate purchasing department EQS Council meets quarterly to discuss safety, health, environment and quality as well as labor, human rights and anti-corruption issues. The suppliers, mainly contract manufacturers / toll producers, audited by Henkel's units account for about 20 percent of Henkel's purchasing volume. In addition these aspects are included in the contracts.

Additionally, Henkel Purchasing tested a new questionnaire with European suppliers. The company reports that, in 2006, it is being systematically introduced. The aim is to cover 80 percent of Henkel's purchasing volume by the end of 2006.

However, there is no information on other measures such as training of purchasing staff or supplier risk assessments.

A.1.2.3. Major social controversies, fines or settlements related to subcontractor/supplier activities

Research did not reveal any subcontractor/supplier involvement in major social controversies in recent years.

Comment: —

Henkel

	Weight	Rating
A.2. Society and Product Responsibility	33.3%	B
A.2.1. Society	75.0%	B+
A.2.1.1. Human rights		
A.2.1.1.1. Policy on human rights and cultural self-determination of communities/peoples affected by the company's activities		
<p>The company is a member of the UN Global Compact and communicates its ten principles covering human rights. In addition, a policy on cultural self-determination of communities/peoples affected by the company's activities is available.</p> <p><u>Comment:</u> Henkel states within its Code of Conduct that it is represented in many product markets and many regions around the world and therefore operates subject to the laws and regulations of different legal systems. It further states that being a good corporate citizen means that the employees of Henkel complies with all applicable laws, rules and regulations in the communities in which it operates, while also respecting local traditions and other social norms. It additionally states that its employees are expected to show consideration and appreciation for local customs, traditions and social mores of the various countries and cultures in which Henkel conducts business.</p>		
A.2.1.1.2. Major controversies, fines or settlements related to company activities		
<p>According to external sources, the company conducts business in countries with a poor human rights record. However, research did not disclose the company's involvement in major controversies.</p> <p><u>Comment:</u> The company has operations in countries classified as "Not Free" by Freedom House, e.g., China. This classification indicates a poor record regarding political rights and civil liberties. External research, however, did not disclose any major controversies directly related to the company's activities. Thus, this aspect was not graded.</p>		
A.2.1.2. Community		
A.2.1.2.1. Community involvement policy and management		
<p>The company has set internal responsibilities and monitoring procedures regarding community involvement, has implemented a comprehensive policy including strategic targets, and uses different tools (eg, employee volunteering, matched donations programmes, strategic cooperation/partnerships with NGOs).</p> <p><u>Comment:</u> According to the company, all aspects of Henkel's social commitment that go beyond its business interests - corporate citizenship - are grouped under the "Henkel-Smile" program. The company has developed four modules for implementing the Henkel-Smile program: (1) Community Involvement, (2) Corporate Volunteering / MIT Initiative, (3) Corporate Donations, and (4) Henkel Friendship Initiative e.V. Since 2002, an international donations profile defines the standard approval criteria within the Henkel Group. This will ensure that all donations by the company, whether financial or in-kind, can be focused effectively. Henkel has defined the criteria for donations and support activities within the framework of its international sponsoring concept. In addition, Henkel wants to link its sponsoring activities more closely with its social commitment and to encourage its sponsoring partners to join it in supporting social projects.</p> <p>The company also provides information on internal responsibilities and monitoring procedures regarding community involvement e.g., that MIT community projects are administered and monitored nationally; that an international jury selects the projects to be supported by the MIT children projects and monitor their implementation; and Henkel Group's Manager Corporate Donations monitors the overall development of the MIT Initiative.</p>		
A.2.1.2.2. Transparency and type of social, cultural and environmental corporate contributions during the previous year		
<p>The company makes substantial corporate contributions related to e.g. education, poverty, minorities and the environment. However, information on the total amount spent on community involvement initiatives subdivided into relevant sub-categories (e.g. working hours, in-kind donations and total cash donations) is not publically available.</p> <p><u>Comment:</u> Henkel supports nonprofit organizations all over the world by giving money and goods valued at several million euros per year. Donations are made in the following fields: social, environment, education and science, schools and young people, culture and art, and sports. The total amount spent by Henkel on corporate citizenship activities in 2005 amounted to approximately six million euros. On request, the company provided information on community involvement initiatives subdivided into relevant sub-categories.</p>		

Henkel

Weight Rating

A.2.1.3. Political donations

According to the company, it does not make political donations. External research did not reveal any violations of this policy during the last three years.

Comment: Henkel states that it does not make donations to political parties.

A.2.1.4. Taxes and subsidies

A.2.1.4.1. Total sum of taxes of all types paid broken down by country

The total sum of taxes of all types paid is only disclosed as a whole. However, there is no information available on taxes broken down by country.

Comment: —

A.2.1.4.2. Subsidies received (eg, grants, tax relief, and other types of financial benefits) broken down by country

No information is available on whether the total sum of subsidies received broken down by country is disclosed.

Comment: —

A.2.1.5. Stakeholder dialogue

A.2.1.5.1. External reporting on social/ethical issues

The company provides comprehensive and transparent social/ethical reporting on a regular basis.

Coverage: Group-wide coverage (= 100% of employees are covered by reporting).

Comment: Henkel publishes a Sustainability Report annually and provides additional information on the company's sustainability web portal. The comprehensive reporting covers various social/ethical issues such as management (standards and policies, SA 8000, Global Compact initiative and others), staff (training & education, flexible working arrangements, health & safety, etc.), product safety & consumer information, business ethics, community involvement and to a limited extent suppliers. In addition, the company provides a GRI content index. The report has been audited by an external accountant.

A.2.2. Product responsibility

25.0% C

A.2.2.1. Policy regarding responsible marketing (eg, responsible advertising, privacy of consumer information)

There is no comprehensive policy on responsible marketing, but selected topics are covered by general company statements.

Coverage: Group-wide coverage (= 100% of sales are covered by a policy).

Comment: According to Henkel, marketing activities are controlled by different departments such as marketing, R&D, or legal department to ensure that advertising is legal (e.g. comparative advertising) and not misleading. In addition, Henkel states that in the context of consumer information all data protection laws are taken into account.

Henkel

Weight Rating

A.2.2.2. Measures taken to provide comprehensive information on product characteristics, ingredients and potential hazards to consumers (eg, glossary, dosage of products, results of risk assessments)

Reasonable measures to provide comprehensive information on product characteristics and ingredients to consumers were described. However, the company only provides general information on how it deals with controversial substances in its products.

Comment: In order to inform customers about the correct use of the products, Henkel uses a variety of tools to provide comprehensive information about its product characteristics and ingredients. These range from information on the products' packaging -ingredients and appropriate hazard labeling if relevant , if necessary, very detailed directions instructions for use over specific websites and telephone hotlines to outreach programs and the provision of material safety data sheets. For example, Schwarzkopf & Henkel implemented an expert center for individual consumers to complain on skin irritation or allergic reactions, which they attribute to Schwarzkopf & Henkel products, but not only for complaints also for help like consultation. If products are used incorrectly or mishaps occur, Henkel states that its customers and consumers can always contact its advice services. At Henkel's Düsseldorf headquarters these also include a special hotline for emergencies. A team of doctors and toxicologists is available around the clock to take emergency calls and provide advice and online assistance. Together with other members of the European Detergents Association in Europe, Henkel runs the WashRight campaign that promotes correct usage of laundry products and efficient use of water and energy. Additionally, Henkel is one of the supporters of the European HERA project (Human and Environmental Risk Assessment on ingredients of household cleaning products). The parties involved in the HERA project have committed themselves to an efficient development of the project by agreeing to contribute to the methodology, helping to select the substances to be studied, providing the hazard and exposure information on human health and the environment, talking to stakeholders and ultimately, producing and publishing HERA risk assessments. Data are being made available to the public (www.heraproject.com).

A.2.2.3. Ratio of sales from products carrying an eco-label (eg, Blue Angel, The Flower, Green Seal, Nordic Swan)

No group-wide information was provided. It was estimated that less than 3% of relevant sales are generated from products carrying an eco-label.

Comment: Henkel states that in general it does not believe that eco-labels are the best approach to improve the sustainability performance of its products, as labels are generally restricted to describing product characteristics, which do not adequately reflect the life-cycle aspects of for example washing. Furthermore, for most of Henkel's product groups there are no eco-labels available. However, two examples where according to the company a label was considered to be target-oriented are the EMICODE for flooring adhesives and the DAAB label for Persil Sensitive. Products labeled with the EMICODE EC 1® stand for solvent free and very low emission flooring installation materials.

In addition, the company states, that Henkel signed the Charter for Sustainable Cleaning of the International Association for Soaps, Detergents and Maintenance Products (A.I.S.E.) and was the first company to pass the required audit in March 2005. Thus, Henkel is allowed to carry the symbol of the initiative on the related products. The goal of the Charter is to promote and demonstrate the implementation of sustainable practices in the development, production, use and disposal of detergents and cleaners, i.e. throughout the life cycle of the products. According to the company, in 2005 Henkel sold 745,800,000 laundry and home care products in the markets covered by this commitment to date. However, there is no detailed information if all these products carry the label. There is also no information on volume of sales covering such eco-labels.

A.2.2.4. Major controversies, fines or settlements related to customer and product responsibility

According to external sources, there have been controversies, fines or settlements related to customer and product responsibility in recent years. Therefore, this section was downgraded.

Comment: The following controversies led to a minor downgrading: Products of the company were listed on the Environmental Working Group's Skin Deep-website as containing controversial substances such as endocrine disrupters and/or carcinogens (May 2006).

A.3. Corporate Governance and Business Ethics

22.2%

C

A.3.1. Corporate governance

33.3%

B-

A.3.1.1. Independence and effectiveness of the board

A.3.1.1.1. Separation of power between CEO and chairman of the board

Separation of power is ensured since the two functions are held by separate persons.

Comment: Prof. Dr. Ulrich Lehner is CEO and Mr. Albrecht Woeste is Chairman of the Supervisory Board and Chairman of the Shareholders' Committee (2005).

Henkel

Weight Rating

A.3.1.1.2. Existence of different board committees independent of executive managers (eg, remuneration committee, audit committee, nomination committee)

Audits, nominations and remunerations are handled by a supervisory bodies independent of executive managers.

Comment: Henkel is incorporated under German law as a KGaA (Kommandit-Gesellschaft auf Aktien) which is a partnership limited by shares. The Supervisory Board of a KGaA has limited powers compared with a Supervisory Board of an AG (Aktiengesellschaft = stock corporation). In particular, the Supervisory Board has no authority to appoint the members of the Management Board, to issue rules of procedure governing the actions of the Management Board or to stipulate business activities requiring shareholder consent. The Shareholders Committee, nominated by the shareholders and responsible for the election and remuneration of the Management Board, has created a Financial and Human Resources (Sub) Committee. The Financial Committee deals with financial matters, accounting issues, internal audit and risk management. The Human Resources Committee deals with the personnel matters concerning members of the Management Board, e.g. remuneration. The personally liable partners, who own the majority in the management board, have certain veto powers against the shareholders' committee with respect to business matters, but not regarding matters concerning remuneration, nomination and audit as Henkel states.

A.3.1.2. Shareholder democracy

A.3.1.2.1. Assignment of voting rights (eg, one share entitles the holder to one vote)

There are severe limitations on voting rights.

Comment: The share capital of the company is divided into ordinary (common) and preferred (preference) shares; all shares being in bearer form. Since all decision-making powers are with the personally liable partners of the KGaA the rights of all shareholders are severely limited compared to regular joint stock corporations.

A.3.1.2.2. Size of shareholding necessary to raise a resolution

There are severe restrictions on submitting a resolution at the annual general meeting.

Comment: In Germany, shareholders must hold at least 5% of the capital of the company or represent shares totaling a nominal value of at least EUR 500,000 to be able to raise a resolution.

A.3.1.2.3. Facilitation of shareholder participation (eg, broadcasting of annual meeting, e-voting on proxy statements)

The company is giving shareholders the opportunity to vote on proxy resolutions via Internet or phone. However, no further measures to enhance shareholder participation have been implemented (e.g. broadcasting of the annual general meeting).

Comment: Henkel only broadcasts parts of its AGM via internet.

A.3.1.3. Transparency of compensation schemes for executive board members

Compensation is disclosed for the executive board as a whole and sub-divided according to fixed amounts, variable performance-related components and long-term incentive components. However, there is no information about individual compensation schemes.

Comment: According to Henkel, the individual compensation will be disclosed in the next annual report (in 2007).

A.3.1.4. Transparency of shareholder structure (eg, disclosure of major shareholders in the annual report)

Publicly available company documentation discloses major shareholders.

Comment: Henkel discloses all major shareholders owning 5 percent and more in its Annual Report.

A.3.2. Business ethics

66.7%

C

A.3.2.1. Code of conduct regarding fair business practices (eg, on corruption, antitrust, insider dealing, validity of financial information)

A detailed and comprehensive code covering important aspects such as corruption, antitrust, conflicts of interest, gifts and validity of information was provided.

Coverage: Group-wide coverage (= 100% of employees are covered by the code).

Comment: Henkel publishes a general Code of Conduct that sets out a number of business ethics principles. In addition to the above mentioned, the code covers the following relevant issues: entertainment, insider dealing, confidentiality of information, money laundering, financial integrity and insider dealing.

Henkel

Weight Rating

A.3.2.2. Measures taken by the company to ensure fair business practices (eg, training, audits, compliance officers, hotlines)

Reasonable measures have been implemented to ensure fair business practices.

Coverage: The company did not specify the percentage of relevant employees covered by the measures mentioned above.

Comment: According to the company, the Code of Conduct is binding for all employees. It is referred to in the employment contract, and violations can have disciplinary consequences. The company further states that it has been introduced throughout Henkel, backed up by various training and communication measures. The code is also made available in different languages. In addition, the company implemented various formal structures such as responsibilities (supervisors, a Human Resources department or Corporate Internal Audit department), an external compliance hotline, and a policy of retaliation. However, there is no information on other measures such as customer response centers for other stakeholders. It also remains unclear if the described measures such as training or compliance hotline cover all employees.

A.3.2.3. Major controversies, fines or settlements related to, eg, antitrust cases, price fixing, corruption, deceptive marketing, accounting fraud

There have been incidents in the context of antitrust or similar during the last 5 years. This section was downgraded accordingly.

Comment: According to the Report of an Independent Inquiry Committee of the UN (Volcker-Report), which was published in October 2005, HENKEL LEBANON SAL made illicit payments of USD 757,818 to the Iraqi regime to facilitate contracts under the framework of the UN Oil for Food program (1996-2003). Henkel states that it was a company joint venture company in Lebanon, which exported about USD 8 million worth of detergents into Iraq until 2003 within the United Nations' Oil-For-Food Program and that the above mentioned activities were not known at group level.

Henkel

	Weight	Rating
B. Environmental Rating	60.0%	B
B.1. Environmental Management	25.0%	B+
B.1.1. Corporate policy covering environmental issues	11.1%	A+
<p>A comprehensive set of environmental principles was provided.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by a policy).</p> <p><u>Comment:</u> Henkel has implemented a general Code of Corporate Sustainability and also established more detailed SHE-Standards (Safety, Health and Environment) as basis for its SHE management system at all locations. These standards cover the following relevant environmental issues: commitment to sustainable development, EMS, resource consumption and emissions, product stewardship, life cycle assessment (LCA), risk assessment, staff training, suppliers, communication to employees and to the public, environmental monitoring, legal compliance and auditing & verification. In addition, the company adopted policies on animal testing and on the use of biotechnology.</p>		
B.1.2. Environmental management system	22.2%	A
<p>B.1.2.1. Implementation of an environmental management system (EMS)</p> <p><u>Coverage:</u> 100% of locations are covered by an EMS.</p> <p><u>Comment:</u> According to Henkel, it has implemented SHE management systems which are based on globally uniform standards for the environment (as well as safety, health and quality) to implement the Henkel sustainability policy. The implementation of the group-wide standards is regularly checked by means of internal audits.</p>		
<p>B.1.2.2. Certification to an international standard</p> <p><u>Coverage:</u> 55% of production volume is certified to an international standard.</p> <p><u>Comment:</u> According to the company, in 2005, about 55 percent of production volume came from sites certified to ISO 14001.</p>		
<p>B.1.2.3. Implementation of an environmental management system in non-OECD countries</p> <p><u>Coverage:</u> 100% of locations in non-OECD countries are covered by an EMS.</p> <p><u>Comment:</u> According to Henkel, it has integrated SHE management systems which are based on globally uniform standards for the environment (as well as safety, health and quality) to implement the Henkel sustainability policy. The implementation of the group-wide standards is regularly checked by means of internal audits.</p>		
<p>B.1.2.4. Certification to an international standard in non-OECD countries</p> <p><u>Coverage:</u> More than 50% of locations in non-OECD countries are certified to an international standard.</p> <p><u>Comment:</u> According to the company, 34 out of 64 production sites in non-OECD countries are certified according to ISO 14001 in 2005.</p>		
B.1.3. External reporting on environmental issues	22.2%	A+
<p>The company publishes a comprehensive and transparent environmental report on a regular basis.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of locations are covered by reporting).</p> <p><u>Comment:</u> Henkel publishes annually a Sustainability Report and provides additional information on the company's sustainability web portal. The comprehensive reporting covers various environmental issues such as management (EMS, organization, certification), environmental monitoring and performance data, supplier aspects, product stewardship (e.g. risk assessment, life cycle assessment), animal testing, use of renewable raw materials, transport, and packaging. However, there is only limited information on genetic engineering and climate change issues available. In addition, the company provides an GRI content index. The report has not been audited by an external accountant.</p>		

Henkel

	Weight	Rating
<p>B.1.4. Environmental performance indicators (compilation of input and output data on, eg, raw materials, energy, water, air emissions, and waste)</p> <p>The company collects comprehensive environmental data for all relevant areas of resource consumption and emissions. However, there is no data on raw material use.</p> <p><u>Coverage:</u> About 95% of production volume is covered by environmental performance indicators.</p> <p><u>Comment:</u> Henkel tracks data for energy and water consumption, CO₂, SO_x, NO_x, dust, VOC emissions, volume of waste water, COD & heavy metals into surface waters, and waste (for recycling and disposal). All data are tracked at least on an annual basis.</p>	11.1%	A
<p>B.1.5. Strategy and formal systems for addressing climate change (eg, commitment, clear responsibilities, targets, inventories)</p> <p>Some steps have been taken regarding the implementation of concrete strategies and formal systems to address climate change.</p> <p><u>Comment:</u> Henkel states that it has recognized climate change as one of the major challenges of our time. It further states that it is generally committed to sustainability and has implemented measures to reduce carbon dioxide emissions due to energy consumption of its operations as well as the use its products by its customers. Henkel tracks data on CO₂ emissions over the last several years. It also reports that it has reduced CO₂ emissions in 2005 by 14% compared to 1999. Additionally, the company provides some information on formal structures such as responsibilities. However, there are no clear targets or transparent company statements/discussion on climate change.</p>	11.1%	C
<p>B.1.6. Travel and transport</p>	22.2%	C+
<p>B.1.6.1. Policy/measures taken to reduce the environmental impact of business travel (eg, use of video conferencing, carbon neutral travel)</p> <p>Some initiatives such as video conferencing have been taken to avoid business travel.</p> <p><u>Coverage:</u> Group-wide coverage (= 100% of employees are covered by the information provided above).</p> <p><u>Comment:</u> Within Henkel's International Travel Policy, the company states that travel should be undertaken only when ordinary business communication such as: email, telephone, video conference, fax or letters is not enough to attain the business goal. Additionally, Henkel states that it uses such means like e-meetings or web/video/audio conferencing measures to avoid business travel. However, there is no or only limited information on fleet management or recommendations for travel mode.</p>		
<p>B.1.6.2. Measures taken to increase transport efficiency</p> <p>Reasonable measures have been implemented to increase transport efficiency.</p> <p><u>Coverage:</u> The company did not specify the percentage of transport volume covered by the information provided above.</p> <p><u>Comment:</u> In Germany, Henkel changed its transport logistics completely in 1994 through the reorganization of distribution centers (regional ones instead of a central one) and by shifting more goods to rail transport (about 220,000 metric tons of detergents and household cleaners - about 60 percent of German production - are now carried by rail instead of road each year). In recent years, the company saved around 7,600 truck transports annually by on-site production of plastic bottles right at Henkel manufacturing sites in Germany and France. Since 2004, in France, the company also improved its site's logistics, e.g., by increasing container load. Additionally, Henkel tries to continuously improve the whole life cycle of products by conducting Life Cycle Assessments (LCAs), including transport as one focus.</p>		

Henkel

	Weight	Rating
B.2. Products and Services	60.0%	B-
B.2.1. Product safety	35.0%	A
<p>B.2.1.1. Measures taken to assess the impact of ingredients and final products on the environment and human health (eg, risk assessment)</p> <p>Comprehensive measures have been implemented to assess the impact of ingredients and final products on the environment and human health (e.g. risk assessment).</p> <p><u>Comment:</u> Henkel has a systematic approach on product safety. The company verifies during the research and development phases the risks associated with its products during their manufacture, use or disposal. The starting point for this process is ensuring compliance with statutory regulations and with Henkel standards which go beyond these. Each new product and process is then subjected to a risk assessment. Henkel makes use of published information and its own analyses for this purpose (e.g. dose-effect analysis, analysis of biodegradability or eco-toxicity). In addition, a group-wide formulation information system is implemented to ensure that the products will not pose any risk to health or the environment. Not only the effect but also the amount and concentration of the substances used in the products are taken into account. According to Henkel, only tested raw materials and approved formulations may be used. This work is carried out mainly by the product safety division including different sub-divisions and competence centers (e.g. for toxicology, microbiology, biochemistry or ecology). In the context of nanotechnology, the company states that it applies the same risk assessment standards. In addition, the company's experts engage in international working groups, national and international exchanges with associations, official bodies, scientists, and other stakeholders e.g. German Chemical Industry Association (VCI) and the Society for Chemical Engineering and Biotechnology (DECHEMA).</p> <p>B.2.1.2. Policy/measures taken to improve environmental, health and safety aspects of products (eg, R&D guidelines, feedback/monitoring systems, reduction/elimination of hazardous/controversial substances)</p> <p>Reasonable measures have been implemented to improve environmental, health and safety aspects of products.</p> <p><u>Comment:</u> According to Henkel, the requirements within its SHE Standards cover risk assessment processes or the monitoring and evaluation of critical discussions concerning substances. Henkel further states that they are integral aspects of the business sectors' integrated management systems. These are supplemented by instruments such as "tinted lists" of barred and restricted substances.</p> <p>Henkel provides information on additional measures how the company deals with controversial substances. For example, Schwarzkopf & Henkel established an expert center for individual consumers to complain on skin irritation or allergic reactions, which they attribute to Schwarzkopf & Henkel products. The knowledge acquired through this approach is channeled into product development and, for example, the wording of the text on the packaging. According to the company, other business sectors also monitor their products in the market to identify critical substances and take appropriate actions. This includes customer feedback (e.g. complaints, information requests), scientific literature, media and regulatory developments.</p> <p>Henkel is also engaged in the substitution of ingredients, e.g. by implementing a program to substitute solvent-based adhesives by water-based products. In addition, Henkel business sectors use lists with critical substances which are banned for specific applications due to critical properties. Critical substances with upcoming legal restrictions are another group of chemicals where the use in current product development is restricted. Henkel also supports the HERA initiative (details see A.2.2.2).</p>		
B.2.2. Renewable (natural) raw materials	25.0%	C
<p>B.2.2.1. Policies/measures taken to promote renewable raw materials (eg, substitution of petroleum-based by plant-based chemicals/substances)</p> <p>Reasonable measures have been implemented to promote renewable raw materials.</p> <p><u>Comment:</u> Henkel states that it has used ingredients based on renewable raw materials for many years to optimize the overall characteristics of its products, wherever this is compatible with ecological, economic and social considerations. According to the company, the proportion of renewable raw materials used in the surfactants - washing active substances - for laundry detergents and household cleaners is about 35 percent. Soaps and shower gels are based for the most part on renewable raw materials. In the case of adhesives - for consumers and craftsmen as well as the industrial sector - there are numerous applications in which renewable raw materials (e.g. starch, cellulose, dextrans and proteins) are used. Renewable raw materials are firmly established key components of glue sticks, wallpaper pastes, and packaging adhesives. The proportion in bottle labeling adhesives, for example, is approximately 45 percent.</p>		

Henkel

Weight Rating

B.2.2.2. Policies/measures taken to ensure the sustainable extraction of renewable raw materials (eg, sustainable farming practices, sustainable wild harvesting of herbs)

Some measures have been implemented to ensure the sustainable extraction of renewable raw materials.

Comment: Henkel recognizes that an uncontrolled expansion of oil tree plantations will burden e.g. Indonesia's valuable tropical rain forests including their native fauna. The company states that it uses less than 0.2 percent of the world's palm oil and palm kernel oil. Thus, Henkel will pursue its sustainability strategy concerning raw materials based on palm oil and palm kernel oil by evaluating the possibilities for further improvement in sustainability criteria jointly with its raw material suppliers, and implement any new findings worldwide as these emerge. Henkel states that it does not process renewable resources itself, but purchases the processed raw materials by selected suppliers. Henkel supports the World Wide Fund for Nature (WWF) in its initiative to develop new solutions for sustainable harvesting palm oil and preventing the destruction of rain forests in Indonesia. There is no information on a policy relating to the extraction of renewables available. However, Henkel generally expects its suppliers to refrain from exploiting natural resources from protected areas.

B.2.2.3. Policy on the use of ingredients derived from genetically modified raw materials (eg, soy, cotton and wood)

No information is available whether a group-wide policy on the use of ingredients derived from genetically modified raw materials (e.g. soy, cotton, wood) exists.

Comment: Henkel only publishes a policy on genetic engineering with regard to enzymes for detergents, household cleaners and to all other specialized ingredients which have been biotechnologically manufactured. These ingredients are not genetically modified. However, there is no policy related to ingredients derived from genetically modified agricultural raw materials. The company only states that the proportion of e.g. soy-based oils is negligible. And even though Henkel cannot exclude the possibility of raw materials having been produced with GMO soy-based oils, these are primarily chemically processed and not intended for human consumption.

B.2.3. Animal testing

20.0%

B-

B.2.3.1. Policy on animal testing

According to the company, animal tests are only conducted when required by law. No further information is available.

Comment: Henkel only performs animal testing if legal regulations so provide and no accepted alternative test methods are available for obtaining the required data.

B.2.3.2. Alternative testing methods

Comprehensive measures have been implemented to reduce, replace and/or refine animal testing.

Comment: Since 1982, Henkel has developed alternative testing methods, for example, the hen's egg test and experiments using cell cultures and skin models. The company also conducts computer simulations e.g. to analyze the impact of cosmetics on the skin. Henkel is actively striving toward developing new test methods and is working intensively at the European level. For example, Henkel is a member of the European Cosmetics Association's (COLIPA) steering committee on alternatives to animal testing (SCAAT) and played an active role within the European Partnership to Promote Alternative Approaches to Animal Testing. Henkel is also a member of the European Consensus Platform on 3R Alternatives, an umbrella Organization of National Consensus Platforms (ECOPA). In addition, Henkel is pro-active in encouraging in the legislative process involved in securing the legal acceptance of alternative test methods. Henkel has concentrated its research activities for the development of alternatives to animal testing in its research company Phenion.

B.2.3.3. Development of the number of animals used during the last three years (total number of animals used factored against total R&D expenditure)

No information is available on the development of the number of animals used during the last three years.

Coverage: No information is available.

Comment: It is an objective of Henkel to reduce the number of animal tests. However, there is no information available if the company actually reduced the number of animals used.

Henkel

	Weight	Rating
B.2.4. Packaging	20.0%	C-
<p>B.2.4.1. Measures taken to reduce the impact of packaging (eg, reduction, recycling and/or reuse, substitution of hazardous/controversial packaging materials)</p> <p>Reasonable measures have been implemented to reduce the impact of packaging.</p> <p><u>Coverage:</u> The company did not specify the percentage of packaging volume covered by the information provided above.</p> <p><u>Comment:</u> In 2001, Henkel adopted a company packaging policy (provided) based on the "3Rs" - reduction, reuse (e.g., refill), and recycling. Additionally, the company aims to produce sustainable products; therefore the company continuously improves the whole life cycle of products by conducting Life Cycle Assessments (LCAs), packaging being one aspect. Henkel provides several examples of packaging reduction measures from both its industrial and its consumer business. For example, in the 1990s Henkel largely replaced the original cardboard cartons of its laundry detergents with resource-conserving plastic bags. This resulted in a reduction of more than 80 percent in packaging. At the hotmelt adhesives plant in Düsseldorf, suppliers of raw materials and a major customer have jointly reduced energy consumption and packaging material. Henkel also reports on the use of new computer simulations for the development of packaging solutions. However, there is only few information available on hazardous substances in packaging.</p> <p>B.2.4.2. Development of the volume of packaging during the last three years (total volume of packaging factored against total production)</p> <p>No factorized data is available on the development of the volume of packaging during the last three years.</p> <p><u>Coverage:</u> No information is available.</p> <p><u>Comment:</u> There is no detailed packaging volume data available. The company only gives examples of packaging reduction, e.g. for detergents and household cleansers Henkel reduced packaging material by about 50 percent since the early 1980s in Germany (2004).</p>		
B.2.5. Major environmental controversies, fines or settlements related to company activities	0.0%	X
<p>Research did not reveal any major environmental controversies in recent years.</p> <p><u>Comment:</u> —</p>		

Henkel

Weight Rating

B.3. Eco-efficiency

15.0%

A-

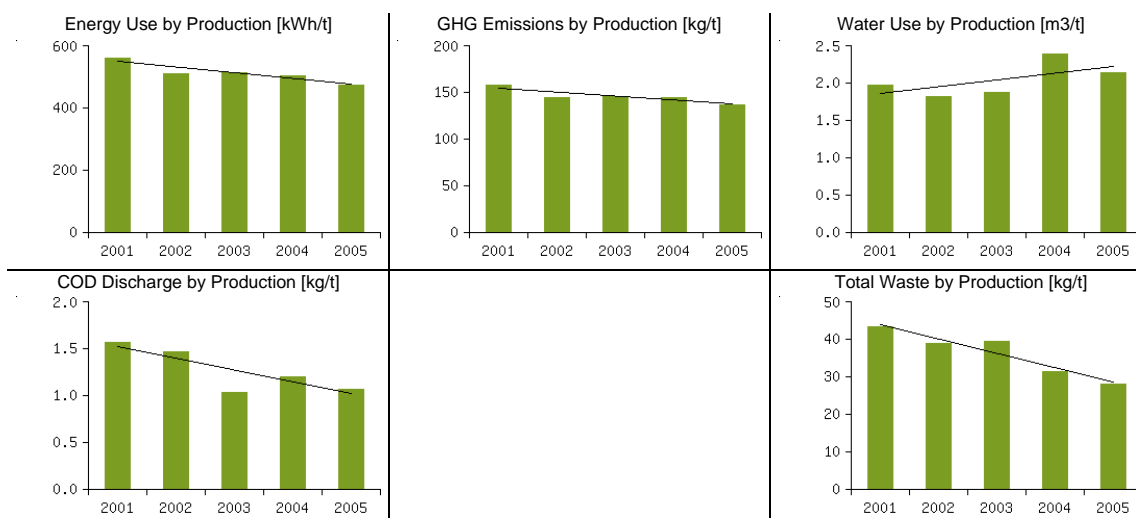
Henkel provides annual data on energy and water usage, CO2 emissions, total waste, and COD discharge. All data are factored against production volume. However, there is no environmental performance data on AOX discharge.

a. Absolute Values

	Energy Use [GWh]	GHG Emissions [t]	Water Use [m3]	COD Discharge [t]	AOX Discharge [t]	Total Waste [t]			
2003	2,280	647,000	8,328,000	4,563	n/a	175,000			
2004	2,957	843,000	13,973,000	7,056	n/a	183,000			
2005	3,097	897,000	14,020,000	6,990	n/a	183,000			

b. Factored Values

against	Production [kWh/t]	Production [kg/t]	Production [m3/t]	Production [kg/t]	Production [g/t]	Production [kg/t]			
2003	512.24	145.36	1.87	1.03	n/a	39.32			
2004	502.81	143.34	2.38	1.20	n/a	31.12			
2005	471.74	136.63	2.14	1.06	n/a	27.88			



Henkel

Annex – Information Origins

Company Sources

Publicly available company documentation, such as annual reports, social and environmental reports and sustainability reports, as well as company web pages. In addition, internal documents or other company information (e.g. obtained through interviews with company representatives), where provided.

External Sources (examples only)

American Federation of Labor - Congress of Industrial Organizations (AFL-CIO)
amnesty international
BBC
Business & Human Rights Resource Centre
Campaign for Labor Rights
campaignmoney.org
Center for Responsive Politics (Open Secrets)
competition authorities
CorpWatch
environment agencies
Environmental Working Group
Environment News Service
European Union institutions
Financial Times
Friends of the Earth
Global March Against Child Labor
Greenpeace
Guardian
Human Rights Commission
Human Rights Watch
International Confederation of Free Trade Unions (ICFTU)
International Labor Organization (ILO)
Multinational Monitor
Organisation for Economic Co-operation and Development (OECD)
People for the Ethical Treatment of Animals (peta)
Planet Ark
Public Citizen
Responsible Shopper
Reuters
Transparency International
UN Global Compact
United Nations Environment Programme (UNEP)
US Food and Drug Administration
WWF