

CLIFFORD
CHANCE

Clifford Chance LLP Corporate responsibility report 2013

Doing more, together



What's in this report

- 01 **Introduction: Doing more, together**
- 02 **Corporate responsibility highlights**
- 04 **Senior and Managing Partners' introduction**
- 06 **Our CR strategy in detail**
- 08 **Clifford Chance Access to Justice Award 2012**
- 10 **People: Realising our collective potential**
- 16 **Community: Coming together to make a difference**
- 22 **Environment: Small footprint, major impact**
- 26 **Progress and achievements**
- 28 **UN Global Compact and Global Reporting Initiative (GRI) index**
- 29 **Firm at a glance**

This Corporate responsibility report is also available online at www.cliffordchance.com

Under the rules of certain US jurisdictions, this document may constitute attorney advertising. Prior results do not guarantee a similar outcome.

About Clifford Chance

Clifford Chance is one of the world's pre-eminent law firms, with significant depth and a range of resources across five continents. As a single, fully integrated, global partnership, we pride ourselves on our approachable, collegial and team-based way of working. We always strive to exceed the expectations of our clients, which include corporates from all the commercial and industrial sectors, governments, regulators, trade bodies and not-for-profit organisations. We provide them with the highest-quality advice and legal insight, which combines the firm's global standards with in-depth local expertise.

Our principles:

- Exceeding clients' expectations
 - Local excellence, global standards
 - An ambition for success
 - Investing in talent
 - An adaptable and approachable team
 - Thinking ahead
 - Strength through diversity
 - Community
- Read more about our principles at www.cliffordchance.com

Front cover: Community

Building strong foundations with Habitat for Humanity

More than 1.6 billion people worldwide are homeless or live in appalling conditions, severely compromising their health and ability to earn a living. Habitat for Humanity, one of our 12 global pro bono non-governmental organisation (NGO) clients, believes that helping people build a safe, decent place to live can break this cycle of poverty. Fundraising from friends, family and around their offices,

nearly 50 Clifford Chance volunteers from Dubai, Abu Dhabi, Shanghai, Hong Kong and Bangkok have raised thousands of dollars to support home-building projects. Then, working alongside families in desperate need in Jordan, China and Thailand, the volunteers helped build safe, secure houses that will give the families a new life – and new hope.



Doing more, together

Since setting our corporate responsibility (CR) strategy at Clifford Chance, we have tried to treat this area of our operations as we would any other part of our business. That means we **set targets** and **measure performance**, we **consider impediments** to progress and **celebrate successes**. In this, our latest CR report, we take the opportunity to review activity over the past financial year, and to evaluate what we have achieved over the past five years. We also look ahead to the next five years and set out our CR goals and aspirations.

Headline achievements Since 2008/09

People	Community	Environment
<p>Clifford Chance Academy participants</p> <p>26,263</p> <p>With an average course rating of 4.6 out of 5</p>	<p>Hours invested in pro bono and volunteering work</p> <p>323,000</p> <p>With lawyer time worth £97.63m</p>	<p>Reduction in CO₂ emissions per FTE</p> <p>39%</p> <p>13 times greater than our initial target of 3%</p>
<p>Read more on p10</p>	<p>Read more on p16</p>	<p>Read more on p22</p>

Corporate responsibility highlights

Highlights from 2012/13

Across the world we are finding new ways to work together – with colleagues, clients and alumni – on our global CR programme. Local inspiration and the energy of individuals at every level within our business ensure that our **people**, **community** and **environment** initiatives generate shared social value wherever we work.



Community

Corporate Responsibility Awards Global

To recognise individual and team commitment across our whole CR programme, our annual CR Awards celebrate people who have made a real impact. Each winner receives £5,000 (or local equivalent) to donate to charity. Our Delhi CR team won the 2012 'One Firm' team award for their lasting impact with Literacy India – and the donation will sponsor 15 disadvantaged children through high school.

People

Video knowledge-sharing project Global

Who better to learn from than our own experts? That philosophy underpinned the Academy initiative to film over 100 partners, lawyers and Business Services professionals sharing insights on skills such as building board-level relationships and the importance of effective communication. The project won the Law Society's 2012 Award for Excellence in Learning and Development.

People

Je suis top! Paris, New York, London, Washington, DC



Women's groups across the firm address issues common to professional women everywhere, like raising one's profile, networking and balancing family and career. In Paris, a recent 'Women@CC' event saw French actress Blandine Métayer visit with her show – 'Je suis top!'. Many offices host multiple forums and workshops – recent examples include 'Leadership Skills – Success Without Stress' in London, 'Female Leadership' in Paris and an 'Effective Networking Skills' workshop in the US.

Community

Intermon Oxfam Spain

Madrid and Barcelona provided pro bono cover to the Spanish branch of Oxfam while the organisation's in-house lawyer was away. Giving two hours of pro bono work a day, our lawyers helped with matters covering a range of issues – including labour, real estate, intellectual property rights and international commerce.

Community

Human rights Africa

Pro bono work and funds from the Clifford Chance Foundation have helped the Institute of Human Rights and Business build capacity and raise awareness around the UN Guiding Principles on Business and Human Rights among national human rights institutions in East Africa.

People

**Out on the Street
London**

Our London office hosted the inaugural Out on the Street: Europe – a summit for senior LGBT representatives from world-leading financial services institutions. Out on the Street brings together LGBT and straight leaders from financial services to focus on business opportunities and leadership strategies for and within the LGBT community.

Environment

**Environmental
volunteering days
Milan and Amsterdam**

Business Services professionals in Amsterdam got their hands dirty for an annual clean-up of a wildlife refuge on the site of a former garbage dump. In Milan, 50 volunteers and their families spent a day tidying up Italy's oldest regional park, clearing the site of everything from bottles to automobile tyres.



Community

**Kašperské Hory
kids home
Prague**

Since 2008, volunteers from our Prague office have regularly been visiting the Kašperské Hory children's home in Prague. The 'Clifford Chancers' – as the children call them – plan and finance outings and activities for the young people, and join them in everything from skiing to scooter riding to educational visits.



Environment

**Green Mark –
Gold Standard
Singapore**

Our Singapore office was awarded the environmental BCA Green Mark Award – Gold Standard for meeting the exacting standards required by the BCA (Building and Construction Authority), an agency of the Singapore Government. Among other environmental measures, the office installed motion sensor lighting controls and energy-efficient lighting, and 90 per cent of electrical equipment is Energy Star rated.



Community

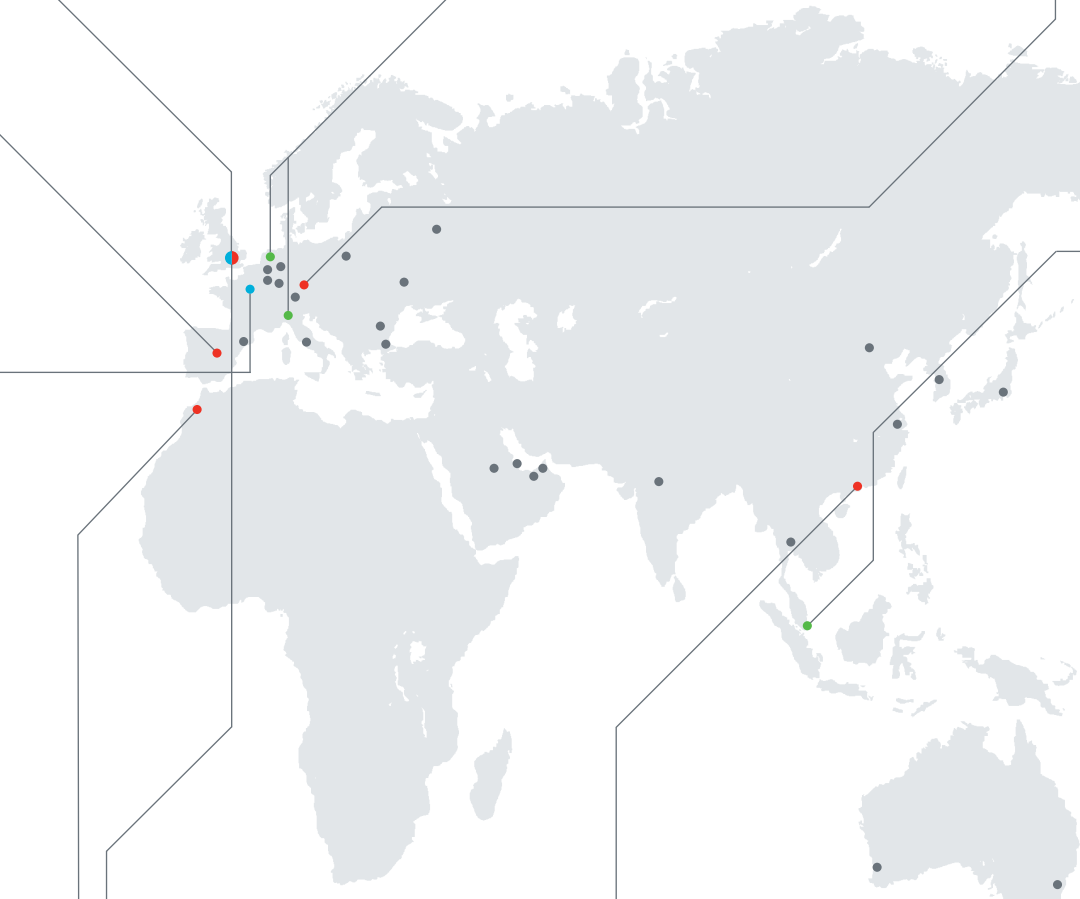
**Client pro bono lunch
London**

This year, our London office hosted its third annual Corporate Responsibility lunch for clients. The event aims to profile some of the international and local charities we support and to share our corporate responsibility work and programmes with clients and identify ways we can partner with them for the charities' benefit.

Community

**Client pro bono
workshops
Hong Kong**

Our Hong Kong office teamed up with Citi, a longstanding client of the firm, to host two pro bono workshops for local NGOs. Representatives from over 30 organisations took part in three-hour sessions where Citi and Clifford Chance lawyers advised on topics such as corporate governance, intellectual property rights and employment.



Introduction

Shared focus, effective collaboration

It's now five years since we began to take a more strategic view of our corporate responsibilities. We've come a long way since then. Clifford Chance Managing Partner David Childs and Senior Partner Malcolm Sweeting look back at what's been achieved and consider the firm's next steps.

While Clifford Chance has a long tradition of pro bono and volunteering work, when we decided to establish a more formalised CR programme, integrated with the firm's overall business strategy, we created a platform that has enabled us to focus on those issues that are most important to our staff and partners, to our clients and to the communities in which we operate. This more structured approach has allowed us to secure real improvements in many of the key areas identified.

The first step in embedding this new CR strategy was to put in place systems and processes to provide us with the critical information we needed to effect change. As a result, in every office we now have an environmental management system to minimise our footprint; we have created a global appraisal process designed to ensure objectivity and equality in how we evaluate the contribution of all our people; and we have improved the time recording system for pro bono and volunteering hours, which helps us see where we may need to provide additional opportunities for people to get involved, or where more communication may be needed.

Importantly, we have empowered everyone in Clifford Chance to support us in achieving our CR goals: we have formal mechanisms to seek their ideas, to encourage and recognise their contribution and to support initiatives that they sponsor. The efforts of these individuals and teams are celebrated every year at the firm's CR Awards, with some 600 nominees and 37 winners so far.

These include cross-office initiatives to reduce our IT-driven energy consumption; the development of vibrant internal networks designed to encourage and support diversity within our firm; as well as intensive pro bono mandates, where we have been able to secure important legal decisions for individuals and their families.

We have also sought to strengthen our relationships with external organisations to maximise the impact of our efforts. Our partnerships in our communities and with NGOs are critical to the success of our CR programme. Over the past five years, we have taken an increasingly strategic view of these interactions (see p18), looking for those opportunities where the combination of our skills and geographic base can make the most difference.

In developing these pro bono NGO relationships, we have sought to apply much of what constitutes best practice in our major global client relationships with a view to emulating their success.

We have also put more focus on looking for ways to collaborate with these same clients around CR. By combining our efforts, we are able to mobilise greater resource than we could individually, and our shared experiences also deepen our relationship in a way that is personally and professionally rewarding.

The outcome of our efforts has been phenomenal. Just one example, out of many featured in this report: last year we set ourselves a three-year target to help 100,000 people through our community volunteering and pro bono work. We met that goal in just 12 months, as a result of very high levels of staff engagement and more targeted activity (see p19).

There is a lot of to be pleased about here, but we are far from complacent.

Our membership of the UN Global Compact provides us with a valuable framework for understanding our overall performance against independent benchmarks. This encourages us to continue to refine our understanding of what acting responsibly means at Clifford Chance. For example, this year we have become one of the first major international law firms to adopt a human rights policy (see p7).

We continue to set ourselves challenging new objectives for our CR programme, and we report each year where we have – and have not – made headway. We believe we are creating the best conditions to secure progress, and CR is increasingly embedded into how we run the firm, as well as in our cultural and organisational DNA.

We are proud of what we have already achieved, and we are immensely grateful for the commitment, enthusiasm and energy that our people have brought to this area of the firm's life and the support we have received along the way from our community partners and from our clients. We look forward to building on this good work together over the next five years.

Malcolm Sweeting
Senior Partner

David Childs
Managing Partner

Our vision for corporate responsibility at Clifford Chance

To implement an outstanding corporate responsibility programme that has a significant and positive impact on our firm and the communities in which we operate, in support of our ambition to lead the elite of international law firms.

Our strategic CR priorities 2013–18

People

To improve the diversity of our partnership

Community

To do more pro bono and community outreach work and to increase the impact of that work

Environment

To decrease our environmental impact, including a further reduction in our CO₂ emissions

Read more on [p6](#)



Our CR strategy in detail

Aligning CR with our business

Our vision is to implement an outstanding corporate responsibility programme that has a significant positive impact on our firm and the communities in which we operate, in support of our ambition to lead the elite of international law firms.

To achieve this vision, we must align our CR and over-arching business strategies. Our CR programme is therefore focused on those areas that we believe are of greatest relevance to our principal stakeholders and where we have the greatest impact. In this way, our CR activities connect with, and reinforce, the critical areas of our continued success.

In executing our CR programmes, we draw on the expertise, creativity and dedication of the thousands of talented people working in our firm. Their efforts are critical to our success.

Area	Vision 2013–18	Benefits
Realising the potential of our People	To build an inclusive and supportive culture which embraces our diversity and leverages its advantages and which provides opportunities for the best and brightest individuals from the widest range of backgrounds to develop their skills and broaden their experience	Benefits to clients: Helps us attract high-quality people with diverse backgrounds so we remain connected to our clients and able to deliver the best advice Benefits to the firm: Ensures we attract, retain and develop the people we need to achieve our aim to be the leader of the elite group of international law firms
Partnering to support our Community	To have an outstanding pro bono and community outreach platform that enables everyone in the firm to engage enthusiastically and which delivers effective assistance to our charitable and not-for-profit partners	Benefits to clients: Cements close, trusting relationships with our clients as we work together to support local communities Benefits to the firm: Develops the skills and motivation of our staff by broadening their experience and horizons, locally and globally
Safeguarding the Environment	To take a responsible and effective approach to measuring and managing our own environmental impact and to be a leading player in finding legal solutions for our clients to facilitate the implementation of sustainable energy technologies and projects	Benefits to clients: Helps our clients cut through the growing complexity of regulation to implement successful projects Benefits to the firm: Demonstrates to our people, our clients and to the wider world that we are committed to supporting environmental issues

Our CR governance

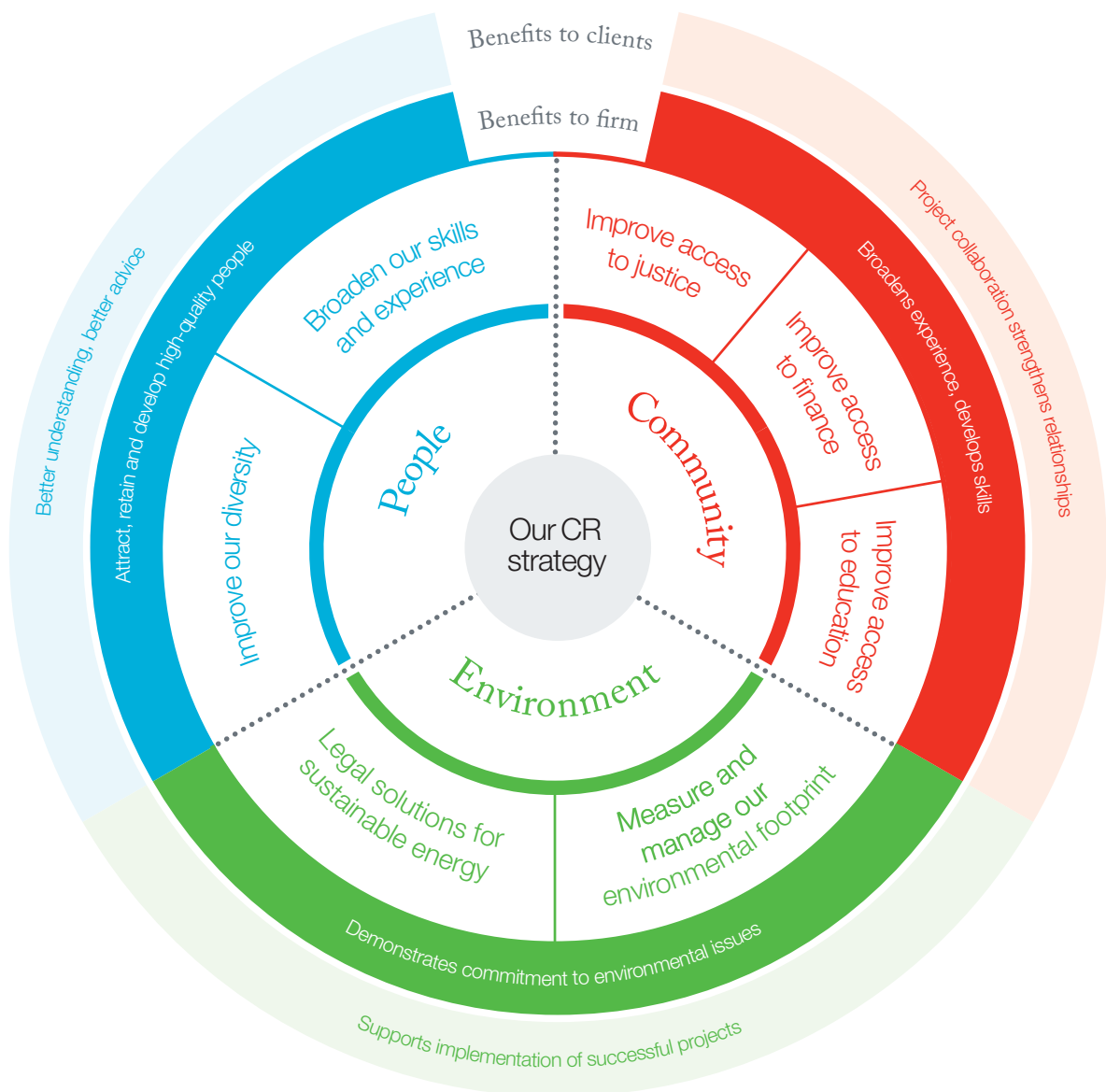
The development of our CR strategy, including our targets and progress, is scrutinised by the firm’s most senior decision-making body, the Management Committee, at multiple points each year. Execution of each strand of the strategy is delegated to groups with a particular focus on the relevant issues, led by our Global Head of HR and Talent (People), our Global Pro Bono Partner (Community), and our Chief Operating Officer (Environment).

Human Rights and our UN Global Compact commitments

As a participant in the UN Global Compact and an active contributor to the development of the UN’s Guiding Principles on Business and Human Rights, Clifford Chance already has a commitment to support and respect internationally recognised human rights. We are now one of the first international law firms to have adopted a formal policy. Work is under way to integrate the policy in a sustainable way across our business and operations globally.



Read more on [p28](#)





Clifford Chance Access to Justice Award 2012

“Stand up ... now we hug!”

In 2012, approximately a third of the refugees seeking asylum before the UN Refugee Agency in Hong Kong were helped by the Hong Kong Refugee Advice Centre. Its work is vital: many asylum-seekers simply cannot negotiate Hong Kong’s complex application process. And now – as winner of our 2012 Access to Justice Award – the centre has been able to ramp up its work substantially.



“We’ve really scaled up our policy advocacy to protect and promote refugee rights in Hong Kong.”

Aleta Miller Executive Director, HKRAC

In 2012, the Hong Kong Refugee Advice Centre (HKRAC) helped 254 people. That’s over a third of all the refugees seeking international protection before the UN Refugee Agency (UNHCR) in Hong Kong. They came mainly from Sri Lanka, Pakistan, Somalia, Yemen and India. Almost 40 per cent had been tortured.

Asylum-seekers have few legal rights in Hong Kong. Since the government is not a signatory to the 1951 Refugee Convention, refugee status is determined by UN officials, who then assist in facilitating resettlement overseas for most recognised refugees. This can take years.

Many applicants are defeated by the arduous application process. But since 2007 the HKRAC has provided life-changing legal services to over 1,500 men, women and children – as well as counselling and support for people traumatised by their experiences.

HKRAC was chosen from more than 60 nominations for our third Access to Justice Award. This brings £50,000 from the Clifford Chance Foundation, plus 500 hours of pro bono and volunteering support. The previous recipients were the People’s Legal Aid Centre in Sudan and the African Prisons Project based in London, whose work takes place in Uganda, Kenya and Sierra Leone.

HKRAC Executive Director Aleta Miller described the award as game-changing. “We’ve been able to recruit a fourth staff attorney, plus Hong Kong’s first advocacy officer working on refugee issues. So as well as being able to represent about 75 more clients a year, we’ve really scaled up our policy advocacy to protect and promote refugee rights in Hong Kong.”

The pro bono hours have involved more than 20 people from Clifford Chance: “They’ve represented clients directly for us; their research support has freed up our own staff to give more and better representation; and they’re also doing invaluable research into how the existing system can be improved.”

For individual refugees, the benefit is incalculable. Recent successes have included a member of a religious minority who fled persecution in Pakistan. Rejected by Hong Kong, he was beaten unconscious by a mob when he returned home. HKRAC staff ensured his second application was successful, and he is now awaiting resettlement.

One HKRAC worker recalls the jubilation of a successful applicant who walked into the office exclaiming: “Stand up ... now we hug!” Winning the award had much the same effect for HKRAC, says Aleta Miller: “And the impact it’s having on our services is incredibly motivating.”

People



SHORTER RESULTS
PRO FORMA
INSTRUCTION
EMAIL

KICK OFF
CALL

NEW
TEMPLATE

GETTING
INVOLVED AT
RIGHT TIME

CONCISE
SLA

CONSISTENCY

ABILITY
TO
IMPLEMENT

SCORE

4

5

4

13

5

5

5

15

5

5

12

3

5

10

5

5

5

5

Realising our collective potential

Clients expect excellence from us. To meet their expectations, we must ensure we have great people throughout the firm, performing at the top of their game.

The legal sector is competitive, and we work hard to attract and retain the best and brightest people. That means providing innovative, high-quality development programmes that reflect and anticipate the changes in the market; a collaborative and collegial working environment that rewards people who excel – and who help others excel; and opportunities to help those less privileged than ourselves both near and farther afield.

We work alongside our clients to develop new approaches to their most complex business, financial, regulatory and risk issues – which means we enjoy the constant challenge of advising on the most interesting mandates.

Some highlights 2012/13

54,000

hours of training investment

4,730

participants in the Academy's
global curriculum

16.3%

female partners

A novel path to
improvement
Read the story on

p12

People

Being the best we can be

Our ambition to lead the elite group of international law firms has clear implications for our people strategy. We must hire, develop and retain truly outstanding people – and equip them with the skills and experience to realise their full potential and deliver their best for clients.

Our commitment to seeking and nurturing talent regardless of socio-economic or cultural background recognises two imperatives: to secure the best people and to ensure that the firm is as diverse as its ever-broadening client base.

In systematic pursuit of excellence, we have refined our policies over the past five years as the external environment has changed. We have established and enhanced development frameworks for all our people, formalised our diversity aspirations and expanded both our training offer and our learning platforms.

Frameworks for excellence

As a meritocracy, Clifford Chance is committed to setting out clear, transparent pathways to help people achieve their personal and professional goals, and to ensuring these are available to everyone.

Over the past five years, we have implemented a global appraisal system that gives people a clear framework to help them develop and progress. Everyone – lawyers and Business Services staff – can review progress and discuss options. It also gives us an overview of the skills and experience available across the firm.

Lawyers can discuss their career aspirations with a career development partner, and Business Services objectives are set annually and discussed regularly.

A mentoring programme has recently been successfully piloted in the London office for Business Services staff. And secondment opportunities, both internal and with clients, help our lawyers broaden their experience quickly and build relationships with clients and colleagues.

A novel path to improvement

Oliver Campbell, Global Head of Business Transformation, London



The credit crunch changed many people's lives dramatically. For Oliver Campbell, it opened one of the less-travelled legal career paths: from fee earner to Business Services.

Oliver had chosen Clifford Chance because "the deals it did were truly groundbreaking", and joined in 2005.

But when the flow of deals slowed as a result of the financial crisis, Oliver began to reflect on the way he and his colleagues

organised their work. His ideas for improving the way they produced 'bound volumes' – aggregating the transaction documents at the end of a deal – won a prize in the firm's suggestion scheme, and a Business Services team set out to put his ideas into practice.

"The firm gave us a process improvement specialist – a 'black belt' – to run the project," he recalls. "And I saw that the skills he brought had much wider application to the work of lawyers."

Intrigued, Oliver asked to spend more time with the team and his career development partner gave him time out to help. "The firm was very supportive," he says. "They very quickly offered me a secondment – and I never looked back."

The bound volumes project achieved significant time savings and the team started to apply the same techniques to higher value legal tasks, delivering equally impressive results.

That gave Oliver the opportunity to take on a new role, helping other lawyers develop more efficient ways of working; now, as Global Head of Business Transformation, he aims to qualify as an efficiency 'black belt' himself this year. He leads some 40 active projects, which increasingly involve clients: "We're particularly keen to improve the way we work as a joined-up team with our clients."

Developing a career – and building a practice

Jason Mendens, Partner, Doha

For Jason Mendens, partner in a Sydney law firm, 2011 brought two events that would turn out to be life-changing. His firm merged with Clifford Chance, and nearly 8,000 miles away, Clifford Chance opened an office in Qatar. Today, Jason is building our Corporate practice there.

The decision to launch a Qatar Corporate practice came in 2012. Following a global selection process, the Corporate team approached Jason to lead the practice – he jumped at the chance. “It was a tremendous opportunity to apply the skills I’d been developing in building a practice.”

The support he received is reassuring: “I’ve had immense help from the other Middle East offices. People who know Qatar well gave me a real feel for the place when I arrived and many cultural insights along the way. Clifford Chance has also been very supportive of my family – which is an important part of making it work.”

Jason undertook extensive training both on Qatar’s legal and political environment and on business development, and he’s about to start local language lessons. Jason’s mindful that much of what he’s learning is transferable as the firm opens new practices elsewhere: “There’s a lot of commonality, in both success factors and pitfalls.”

The experience has influenced the way he works with associates: “It broadens you as an individual – you can’t have an ego in a small office. Everyone has to pitch in together, both in the office and across the region. Indeed, we encourage associates to see themselves as part of the region rather than just one office.”

“It was a tremendous opportunity to apply the skills I’d been developing in building a practice.”



People

On balance

As part of our drive for greater inclusivity, our aspiration is that 30 per cent of partners should be women. Since we set that goal, the proportion has risen to 16.3 per cent. We know we must accelerate our progress, but there are no easy solutions – a conclusion confirmed by several important studies we have supported. However, we are making improvements on multiple fronts: some global and guided by improved management data, others addressing factors specific to particular markets. The 30 per cent target is sharpening our focus at the most senior levels on the interventions that make most difference – and this is driving important changes in areas such as career development, mentoring and training.

Ethnic minorities

	2013
Partners*	
New York/Washington, DC	5.2%
London	6.2%
Other fee earners*	
New York/Washington, DC	32.0%
London	20.6%
Business Services*	
New York/Washington, DC	49.2%
London	14.6%

*Self-reporting as ethnic minority

Gender balance – firm-wide data

	2013	2012	2011	2010	2009
Partners					
% Female	16.3%	15.3%	14.5%	14.8%	15.7%
Other fee earners					
% Female	49.1%	49.1%	49.0%	48.6%	49.5%
Business Services					
% Female	70.2%	70.5%	68.4%	69.4%	70.3%

For additional data by year or by region, see www.cliffordchance.com

Protecting the rights of enterprises and the underprivileged

Ha-Thanh Nguyen, Associate, Washington, DC

Ha-Thanh Nguyen is clear about why she became a lawyer. Her parents were Vietnamese refugees, escaping war-torn Vietnam by boat and rescued by a US Navy destroyer two weeks before she was born. “That refugee background instilled in me a strong urge to fight for the underdog – and particularly for marginalised people,” she says. “Clifford Chance, through its extensive pro bono partnerships, has enabled me to do that.”

Thanh joined our Washington, DC office through an access programme offering placements to students who are the first aspiring attorneys in their family. “On that placement I worked on a pro bono matter that had real impact on the lives of disadvantaged juveniles. It was a really empowering experience.”

Eighteen months on, she says, “I represent corporate clients to make sure their interests and rights are protected – and I also work pro

bono helping people whose positions resonate with my own background.” She has played a key role in the Equal Justice Initiative project described on page 21.

What makes Clifford Chance special, says Thanh, is the firm’s distinctively collegial culture. “That sharing of expertise and clients, and of pro bono resources across the network, reflects a belief that in order to excel we all need one another.”

For Thanh, perhaps the most valuable learning experience is the direct contact with clients and partners: “The client contact helps me understand the real importance of what I’m doing. And by working so closely with partners, I’m able to benefit from their truly exceptional legal skills and experience.”

“In order to excel we all need one another.”

Broadening our training delivery

Everywhere, the regulatory landscape is evolving rapidly. We attach great importance to high-quality technical training for all our lawyers, so we can give clients the best advice on negotiating increasingly complex legislation and anticipating changes ahead. At the same time, the range of skills we want to share has broadened. Clients want us to be true business advisers, so our legal perspectives must be married with a sharp commercial focus. This depends on building closer client relationships and a fuller understanding of clients' operating environments. So we have expanded programmes that support development in these areas – training in relationship building, business development and management – and sector workshops, which include the client's perspective where possible.

We have enhanced training delivery by adopting new learning platforms. For example, we have started to offer selected classroom courses with follow-up sessions via webinar to help translate formal learning into everyday practice. We have greatly expanded our use of e-learning – which is convenient, flexible and gives all our people much greater access to the expertise available across the firm. E-learning was a key factor in our 2012 Law Society Award for Excellence in Training and Development, which cited our use of video to 'capture the business acumen and tactical knowledge of [our] senior leaders and cascade this throughout the global firm' (see p2).

The Clifford Chance Academy

787

instructor-led business skills programmes

>1,000

legal training sessions, including courses, seminars and workshops



Community



Coming together to make a difference

Turning around the fortunes of Bangudchalard-Nongprue school in Thailand has brought together the fundraising and volunteering efforts of the whole Bangkok office.

Two dozen volunteers worked with students, teachers and residents to build foundations for new water tanks and open a playground for the 200 students. Support from the Clifford Chance Foundation made this possible – and paid for a new dining hall for the school. And their support for schools doesn't stop there (see p19).

This demonstrates the impact we have on individual lives when our people come together to make a difference in our local communities and further afield. Pro bono time and other support invested by lawyers, Business Services staff, clients and alumni, alongside funding from the Clifford Chance Foundation, help widen access to justice, education and finance.

Some highlights 2012/13

£19.19m

time cost value of lawyers' pro bono work

121

not-for-profit board positions held by partners

12

strategic global pro bono NGO relationships in place

Helping 100,000 people Bangkok
More from Bangkok

p19

Community

Working in partnership, helping communities

When we started reporting, 15 offices recorded pro bono time – now 33 do. In 2008, we had just started to recognise the benefits of working alongside our clients to benefit our communities – now it's built into our strategic client programme. Although the number of pro bono hours has fluctuated since 2008, we are now seeing more positive results.

55,347

Pro bono and community hours invested by lawyers

4,477

community hours invested by Business Services staff

£1m

Clifford Chance Foundation funds committed in 2012/13

48

joint community projects with 24 clients

Over the past year, pro bono hours have increased 10 per cent, to 55,347 hours; partner engagement has risen, with 121 not-for-profit board positions held by partners and 71 partners leading relationships with NGOs (a 15 per cent and 29 per cent increase respectively); and we undertook 48 collaborations with 24 clients.

We recently started exploring how we could offer a similar level of internationally co-ordinated legal service to selected global NGOs on a pro bono basis as we do to our fee-paying clients.

We identified 12 organisations (see box) whose work aligns with our themes of widening access to justice, finance and education, and who required our particular expertise to increase their capacity and broaden their reach.

All 12 relationships have one or more relationship partners, who galvanise the firm's efforts and co-ordinate our pro bono and community outreach services and funding from the Clifford Chance Foundation.

We have formed a global CR committee with representatives from each office to oversee implementation of the global community outreach strategy, and we have made significant improvements to our reporting and monitoring capabilities, reporting on hours worked and the number of people helped (see Helping 100,000 People).

Our community outreach work is also a key opportunity to engage with clients. Working together strengthens ties – and opens new doors for the charities. As well as co-operating on specific initiatives – for example, our Shanghai office invited Abbott to volunteer alongside us on our weekend educational outings for impoverished children – we create opportunities for clients and community partners to meet. In London and Hong Kong, client pro bono lunches and workshops have generated valuable introductions (see p3).

Since 2008, the Clifford Chance Foundation has provided a focused, co-ordinated approach to our charitable giving. Just over half the Foundation's total fund of £1 million per year helps to drive the development of our global pro bono NGO partners, disaster relief and our Access to Justice Award (p8).

The remainder, distributed by each of our offices, has helped numerous projects over the past year including establishing a toll-free counselling hotline to combat violence towards women for a German-Iraqi NGO; providing funding to support a horticultural apprenticeship programme in London; and supporting the '160 Girls' project in taking the Kenyan government to court for failing to prosecute the alleged attackers of 160 rape victims.

Making an impact with our strategic NGO clients

Foundation funds and support from our lawyers and Business Services staff have helped:

Habitat for Humanity	p0
The Institute of Human Rights and Business	p2
Asylum Access	p20
Room to Read	p21
The Grameen Foundation	p21
African Prisons Project	2012 report
Fair Trials International	2012 report
Save the Children	2012 report
A4ID (Advocates for International Development)	
Anti-Slavery International	
Human Rights Watch	
International PEN	

Helping 100,000 People

In May 2012, we launched Helping 100,000 People, a firm-wide campaign to help 100,000 people by 2015 through our community outreach and pro bono work. Just one year later, we had surpassed our aim: across our global network, we helped 136,478 people in 2012/13. We are now working to help 100,000 people every year. The target helps us gauge the ways we contribute to our communities. And working to meet the target has brought us together to achieve a common goal.

Bangkok: Helping create a 'model school'

A few years ago, Wat Sheeprakao school in Samutsakorn province was in such disrepair that attendance was falling.

With support from the Clifford Chance Foundation – and additional funds raised by Bangkok colleagues – the school has refurbished its dining area; put in a playground; and built an all-purpose shelter. The Bangkok office has also provided books and supplies for the school, which serves over 100 students, and colleagues have personally donated to buy fans for the classrooms.

Funding from the Clifford Chance Foundation has helped the school to employ two additional teachers, which has enabled the school to grow. The improvements have resulted in increased attendance which has secured the future of the school. It is now regarded as a 'model school' by the local education authority.

New York, Washington, DC, Sydney: Helping women dress for success

Teams in the US and Sydney are helping disadvantaged women find economic independence by supporting initiatives that provide professional attire, support and career development tools.

In New York and Washington, DC, people donated interview-appropriate clothing and accessories to charity Dress for Success. In Sydney, a clothing drive held at a client function with Fitted for Success collected three van loads of clothes to help women looking to enter the workforce. In all, the donations will provide clothing to 200 women.

London:

Helping secure victories for children with autism

For 'Deborah', looking after her autistic daughter's needs in the local school system was a struggle. Deborah, who also has an autistic spectrum disorder, was overwhelmed as she tried to secure speech and language therapy for her 15-year-old. With pro bono assistance from Clifford Chance, Deborah won the case – and her daughter was able to prepare for exams. "None of this," Deborah said, "would be possible without your help."

London lawyers have recently helped the National Autistic Society win four difficult cases that will ensure that students like Deborah's daughter have the tools and support they need to succeed.

“ My feeling is one of overwhelming relief. He now has the chance of a brighter future, and that is a very good feeling. ”

The team also helped secure a victory for a 13-year-old boy whose parents had fought for years to get their son in a charity-run school where he would receive specialist help. Now, he is thriving in his new school. His mother said: "... having you involved ... made me feel we had a fighting chance. My feeling is one of overwhelming relief. He now has the chance of a brighter future, and that is a very good feeling."



Community

Access to education

Access to education presents opportunities for all members of the firm, including those without legal training, to help others.

India

Our team in India has a longstanding partnership with **Literacy India**. Last year, staff organised an afternoon of art where children supported by the charity created artwork, used to create beautiful calendars. The calendars were sold throughout the office, with the proceeds purchasing school shoes and bags for 50 children. Financial support from the firm also helped to transform Literacy India's dark computer centre into a comfortable classroom benefiting over 30 pupils.

Germany

The **SABA** language-teaching project helps migrant women from difficult backgrounds with limited access to formal education, or who are qualified in their countries but face language barriers. Through the programme,

volunteers from our offices in Germany run language training and interview preparation workshops to help the women gain formal qualifications, find a job and integrate more fully into society.

China

Losing your sight, you can feel you've lost everything. Audio books help blind people regain their independence. Over 20 people from the China offices have been helping **Hong Dandan** – a charity that helps disabled people build their capabilities – record audio books for students with an interest in law. They have recorded nine books since mid-2011 with three to go. We have also sponsored a library project with the charity.

Access to justice

Providing access to justice, from the Americas to Europe and the Middle East, in Asia Pacific and in Africa, means using our advocacy talents to see the rule of law upheld as well as giving citizens essential legal advice.

UK

We advised **Missing People**, an NGO that supports the families and friends of missing people, in securing a change to the law that will simplify the process that families must go through to finalise the affairs of a person who is missing and presumed dead.

Global

Over 50 lawyers undertook a due diligence project to help **Asylum Access** identify three jurisdictions where it will open offices. They researched and wrote reports on 28 countries – then helped identify a shortlist of eight for additional due diligence. The Foundation has

made a three-year donation to support the opening of the offices by 2015.

Japan

After she narrowly escaped female genital mutilation in Cameroon, Mary fled to Japan and found help through the **Japan Association for Refugees (JAR)**, supported by pro bono assistance from Tokyo lawyers. So far, we've worked on three cases with JAR to help people like Mary seek refugee status to start a new life in a safe place.

Access to finance

By widening access to finance, we use our resources and financial legal advisory skills, particularly in the field of microfinance.

Spain

Following the Haiti earthquake in 2010, Madrid-based microfinance institution **Nantik Lum** set out to make loans to 150 families to help them establish micro farms through which they can become economically independent. The Foundation donated funds to support the project, bolstered with wide-ranging pro bono support from our Spanish office. To date 100 farms have been established.

US

Washington Heights and Inwood Development Corporation (WHIDC) is a New York non-profit organisation providing microfinance to small businesses. Foundation funding has enabled WHIDC to significantly

expand its lending and broaden its provision of management skills training to borrowers. The firm provides pro bono assistance to WHIDC, and to its clients both directly and through a partnership with NYU Law School.

Global

In Togo, 62 per cent of the population lives below the poverty threshold. Foundation funding has helped **Entrepreneurs du Monde**, through local charity Assislassimé, set up and train a network of sellers of spirulina – a local seaweed extremely rich in proteins, vitamins and minerals – creating a new income for the sellers and helping to combat malnutrition.

Access to education

Libraries and legal help

Room to Read

Over 60 million primary school-aged children around the world have no access to education. Room to Read is a charity dedicated to promoting and enabling education through programmes focused on literacy and gender equality in education.

Since 2009, we have donated over £175,000 to Room to Read through the Foundation. This has enabled it to establish 27 libraries and publish four local-language children’s books in Vietnam and Cambodia. The firm has also provided advice on employment law and on setting up foundations and organisations in various countries.

In 2012, we identified Room to Read as one of our global pro bono NGO clients, committing to providing them with pro bono legal advice, volunteering support from Business Services from around our network of offices, as well as further funding from the firm’s Foundation.



Picture courtesy of Room to Read



Picture courtesy of Richard Ross

Access to justice

Supreme decision

Equal Justice Initiative

Evan Miller and Kuntrell Jackson were 14 years old when they were convicted of murder and sentenced to mandatory life sentences without possibility of parole in the US. Through the work of Equal Justice Initiative (EJI), they were granted new sentencing hearings as the result of a Supreme Court ruling declaring mandatory life terms unconstitutional for juveniles convicted of homicide.

Twenty-four Clifford Chance lawyers in the US have contributed 1,600 hours to EJI. Fifteen people from the US Foundation have been involved with reviewing programmes and managing the relationship. Their work is impacting 10,000 young people – and the Court’s decision has implications for nearly 250,000 who were prosecuted as adults and remain in custody. We’re now helping with initiatives to ban prosecution of young children as adults and end the practice of incarcerating children in adult prisons.



Access to finance

Life-changing loans

Grameen

After losing her family and home to a tsunami, Ibu Yusnaini started her life over with a US\$100 loan. The Grameen Foundation makes such loans possible and helps the world’s poorest, especially women, improve their lives.

Our relationship with Grameen now spans five years, over £100,000 of funds from the Clifford Chance Foundation and many hours of pro bono and volunteering time by lawyers from the UK and the US.

For example, £30,000 helped provide profitable ‘business-in-a-box’ franchising opportunities to Indonesian women by funding their recruitment and training. Our pro bono advice has helped Grameen set up a crowd sourcing website in Uganda – and helped them stay compliant with the UK Bribery Act.

We are also proud to have hosted events in London, Hong Kong and Singapore – in 2012 welcoming Grameen founder, Nobel Laureate Mohamed Yunus, to London.

Environment

Small footprint, major impact

For many office-based businesses, their environmental footprint has a comparatively low impact. But we recognise that we can have far-reaching influence. The often groundbreaking work we do with clients – both corporate and government – on their environmental initiatives, impacts and policies has underpinned a succession of important environmental advances in recent years.

Of course, this makes it even more important that we manage our own environmental impact. And we undertake environmental initiatives globally and individually to raise awareness and encourage people to use finite resources sparingly.

Here we review some of the achievements of the past five years and look forward to maintaining our progress in the years ahead.

Some highlights 2012/13

39%

reduction in CO₂ emissions from 2007/08 baseline

100%

'green'-sourced energy in our London office and two largest data centres

35

offices ran environmental campaigns



Environment

Powerful advice, personal responsibility

As well as advising clients on new green initiatives, climate change and sustainability issues, we combine global targets with local initiatives to make us more efficient in our consumption of energy and resources.

Groundbreaking client work

Over the past five years, we have won awards for work on renewable energy and clean tech projects, enabled businesses to negotiate increasingly complex environmental legislation and helped governments to set effective policies.

Our expertise in green energy has helped to advance low-carbon generation projects in many countries. In the past three years alone, these have included a Polish carbon capture and storage project – one of the world's largest – and a wind project to increase Kenya's entire national power generation capacity by up to 20 per cent.

We have supported the transition to lower-carbon economies through innovative structures such as the first commercial carbon credit-assured delivery contracts and the UK government's novel Green Deal scheme for financing energy efficiency improvements.

But perhaps our most far-reaching contribution is our recent work on revising the Equator Principles. These sustainability principles and monitoring processes, used by many of the major institutions involved

in project finance, profoundly influence environmental and sustainability practices worldwide.

Managing our footprint

As advisers on such issues, we recognise that our own environmental policies should be exemplary – and working greener often means working more efficiently, which helps us deliver value to clients. So five years ago we set ourselves challenging targets, backed by effective governance structures and an environmental management system that is now operational across most of our offices.

Since then our local offices have worked to reduce our footprint in a number of areas and we have made good progress in buildings where we are the main tenant; elsewhere we are working with our landlords to achieve comparable results.

Over the past year, a number of locally driven initiatives have helped us to reduce waste and consumption. For example, our office in Singapore was awarded the Building and Construction Authority's Green Mark (see p3), and the London office was certified under the Mayor of London's Green Procurement Code.

Our Frankfurt and Munich offices completed a refit incorporating water- and power-saving features, and we ran a global campaign, led by Amsterdam, to reduce paper usage. We also retained ISO 14001 certification in our London and Amsterdam offices. We aim to maintain or improve performance across all our offices in the coming year. See page 27 for our progress and targets.

Raising awareness

We encourage everyone in Clifford Chance to see managing their environmental impact as a personal responsibility, and many offices organise events such as the local clean-ups in Milan and Amsterdam (p3).

As a firm, we also support two global events each year. For Earth Hour every office switches off its lights and many organise linked events; our World Environment Day activities are described opposite. We also recognise outstanding environmental initiatives in our internal CR Awards (p2).

Managing our environmental footprint

Leaving ever lighter footprints

In 2005 our Amsterdam office pledged to become carbon neutral. It took just four years to succeed, setting the lead for firm-wide efforts to reduce our environmental footprint.

Amsterdam's 'Green Team', formed in 2005, led a campaign focused on lower-energy lighting, paper saving and the use of renewable energy.

Sun-reflective foil fitted to the atrium windows reduced the need for energy-hungry cooling units in the summer. Low-energy light bulbs cut the number needed per fitting and slashed hourly

electricity consumption from 8,000 watts to 2,400. New switches allowed lighting to be reduced on brighter days.

The office became carbon neutral in 2009 by offsetting its remaining CO₂ emissions. Two years later, in 2011, it was awarded ISO 14001 certification for energy management.

Since Amsterdam's carbon footprint was first measured in 2004, it has shrunk by 55 per cent. Then, it weighed in at 1,860 tonnes of CO₂ equivalent; today it's an altogether svelter 830 tonnes, which it continues to offset against green initiatives supported by the whole office.



Staff engagement

A day of awareness

Over the past five years, offices across our network have supported World Environment Day (WED) – the United Nations Environment Programme’s annual global day for environmental action – through a variety of innovative green-themed initiatives.

Our teams join forces with clients to plant trees and flowers, and clean up beaches. Office canteens serve free vegetarian lunches – or, in one case, offered insects on the menu as an environmentally friendly protein alternative! Colleagues visit children’s homes to teach young people about how they can make a difference. We turn down air conditioning and turn off lights for the day; host plant sales to raise money for local charities; and partner with others in the community to put on environmental fairs and art shows.

In 2013, the WED ‘Think.Eat.Save.’ anti-food waste campaign aimed to help people learn to reduce their ‘foodprint’. Colleagues in Bangkok traded scrap paper (which will be sold to be reused) for a plastic food container to keep their food fresher longer. The London office ran a series of food-knowledge quizzes. And our teams in the Middle East donated dried food to a charity that distributes food parcels to workers and families in crisis.



Working with clients

Sustained success

Our portfolio of instructions over the past five years show us working with clients, regulators and governments to help them implement innovative ways to tackle environmental concerns and meet the rising demand for energy sustainably.

Our pro bono assistance helped create the **EU emissions trading framework for carbon trading** in 2008 – a framework still in place today – for which we won the award for **Best Law Firm** from Environmental Finance in 2009.

In 2010, we assisted a developer in Cape Verde in setting up an innovative public-private partnership with the Cape Verde government to develop

wind power capacity to meet rising tourist demand, and acted as pro bono counsel in 2012 for the development of one of the first community **hydro schemes** to be implemented in the UK, in Shrewsbury.

We received the **joint top score for environmental advice** in 2010, in PLC’s ‘Superleague’ looking at environmental practices across the world. The following year saw us win **African Power Deal of the Year** for our work on the 100MW power plant in Rwanda – raising and processing methane gas to use as fuel – followed by **Renewables Legal Adviser of the Year** at the Infrastructure Journal Awards in 2013.



Looking back

Progress and achievements

2012/13

Key

- Not achieved
- Progressing
- Achieved

People

Achievement for 2012/13



16.3%

female partners (+ 1.5% on previous year)

Ambition

30%

Achievement for 2012/13



62

work experience places offered as part of the PRIME programme in the UK to improve access to the legal profession

Target for 2012/13

30 places

Achievement for 2012/13



5

new business skills courses added to Academy curriculum, including Coaching Skills, Continuous Improvement

Target for 2012/13

4 courses

Community

Pro bono and volunteering

Achievement for 2012/13



55,348

pro bono hours, or 18.3 hours per FTE (+10% on previous year)

Target for 2012/13

51,000 hours, or 16.7 hours per FTE

Achievement for 2012/13



50%

of lawyers undertaking pro bono work (+2% on previous year)

Target for end 2013/14

60%

Partner involvement

Achievement for 2012/13



20%

increase in partners sitting on not-for-profit boards

Target for 2012/13

10%

Achievement for 2012/13



4,477

business service staff volunteering hours (+10% on previous year)

Target for 2012/13

4,400

Achievement for 2012/13



29%

increase in partners leading pro bono relationships, to 71

Target for 2012/13

15%

Environment

Emissions

Achievement for 2013



39%

reduction in CO₂ emissions

Target for 2012/13

3% reduction from 2007/08 baseline

Achievement for 2013



12

offices purchase some/all of our energy from 'green' sources

Target for 2012/13

All offices where available*

Waste

Achievement for 2013



5%

reduction in paper consumption per FTE**

Target for 2012/13

10% from 2007/08 baseline

Achievement for 2013



60%

of offices are recycling for multiple types of waste

Target for 2012/13

Every office to recycle at least 25% of all general waste*

Achievement for 2013



32

offices meeting at least the minimum requirement of recycling at least 30% of office paper waste

Target for 2012/13

Every office*

Achievement for 2013



22

offices ensuring at least 10% of paper has at least 30% post-consumer recycled content or comes from FSC, or from internationally recognised, certified sources showing a low carbon footprint

Target for 2012/13

Every office*

*Since setting our environment targets in 2007/08, it has become clear that in some offices, despite our best efforts, it is difficult to secure progress, particularly where we are not the main tenant and are unable to influence decisions about energy purchase and recycling.

**Full time equivalent

Looking forward

Targets

We have reviewed the CR targets we set ourselves, aiming to focus on those metrics which best reflect our vision for each area of our strategy and which will enable us to evaluate our progress most effectively.

People

Ambition to achieve a **more gender balanced partnership** comprising at least 30% female partners

30%

Provide up to **10 apprenticeships** in the UK by end 2013/14

10

Provide up to **50 work experience places** in accordance with the PRIME initiative by end 2013/14

50

Community

Increase the proportion of lawyers doing **pro bono work** to 60% (+10%) by end 2013/14

+10%

Increase Business Services **volunteering** hours by 10% end 2013/14

+10%

Deepen the firm's **12 global NGO relationships** so that 10% of pro bono hours are for these clients by end 2014/15

10%

Environment

Decrease our **CO₂ emissions** by at least 5% from the 2012/13 baseline by end 2017/18

-5%

Reduce **paper consumption** by 10% per FTE from the 2012/13 baseline by end 2017/18

-10%

Every office, where possible, to recycle at least 30% of all **general waste** by end 2017/18

30%

Every office, where possible, to recycle at least 50% of office **paper waste** by end 2017/18

50%

Every office to ensure that at least 15% of paper has at least a 30% **post-consumer recycled content or comes from FSC or other internationally recognised, certified sources** showing a low carbon footprint by end 2017/18

15%

UN Global Compact

Clifford Chance is proud to be a participant in the UN Global Compact. Our participation commits us to align our strategies, operations and organisational culture with the 10 Principles, covering human rights, labour, environment and corruption. Our commitments are relevant to the way we operate as a business, including our provision of legal services to both private and public sector clients.



The information included in this report provides a number of examples of our work and initiatives in these areas. Our website and our client briefings provide a fuller picture of some of the ways in which we advise clients in relation to human rights, labour, environmental protection, sustainability and anti-corruption.

As a leading international law firm, we also consider that we have a responsibility to help shape the development of sustainable and effective laws and regulations in these areas.

For example, Clifford Chance lawyers participated in both the OECD and the UN peer review of the UK's anti-bribery laws, and continue to support other significant anti-corruption initiatives, such as the World Economic Forum's Partnership Against Corruption.

We continue to support the implementation of the UN Guiding Principles on Business and Human Rights. In particular, we are actively involved in raising awareness of the Principles among our clients and the legal community. In December 2012,

we attended the first UN Forum on Business and Human Rights in Geneva and plan to attend again this year. One of our partners, Rae Lindsay, has also been appointed to the World Economic Forum's Global Agenda Council on Human Rights.

In 2013, we have continued our active engagement with the UK Network of the Global Compact, including hosting its quarterly meeting on the topic of business and human rights.

The table below shows which indicators support our commitment to the principles of the UN Global Compact. As part of our commitment to the Compact, we have prepared a Global Reporting Initiative (GRI) index which can be found on our website at www.cliffordchance.com/ungc. We have refocused our GRI reporting on the indicators which we believe are most relevant to our business and of greatest interest to our stakeholders.

Issue areas	UN Global Compact Principles	Relevant GRI indicators
Human rights	Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights.	LA13, HR1, HR2, HR3, HR5, PR8
	Principle 2. Businesses should make sure that they are not complicit in human rights abuses.	HR1, HR2, HR3, HR5
Labour	Principle 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	HR1, HR2, HR3, HR5
	Principle 4. Businesses should uphold the elimination of all forms of forced and compulsory labour.	HR1, HR2, HR3
	Principle 5. Businesses should uphold the effective abolition of child labour.	HR1, HR2, HR3
	Principle 6. Businesses should uphold the elimination of discrimination in respect of employment and occupation.	EC7, LA13, HR1
Environment	Principle 7. Businesses should support a precautionary approach to environmental challenges.	EC2, EN18, EN26
	Principle 8. Businesses should undertake initiatives to promote greater environmental responsibility.	EN4, EN6, EN7, EN16, EN18, EN26, EN28, PR3, PR4
	Principle 9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	EN4, EN5, EN6, EN7, EN18, EN26
Anti-corruption	Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery.	SO2, SO3, SO4, SO6

Firm at a glance

Clifford Chance

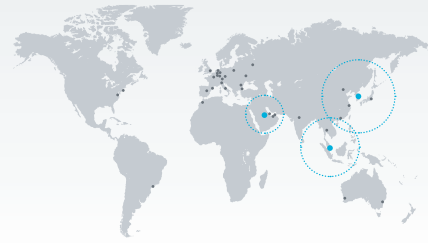
£1,271m 37
in revenues of our clients work with us in 20 or more offices

3,400 60%
legal advisers of Fortune 500 companies are clients

International expansion

New office in [Seoul, Republic of Korea](#)

Groundbreaking arrangements to offer new legal services announced in [Saudi Arabia](#) and [Singapore](#)



“Clifford Chance’s continued international expansion and involvement in cutting edge deals and cases has earned it this much coveted title of International Law Firm of the Year.”

Chambers Global Awards 2013

Notable mandates advising

The banks in relation to [Glencore’s](#) US\$44 billion merger with Xstrata

[Pfizer](#) on the US\$22 billion IPO of Zoetis

[Anheuser Busch InBev](#) on the bank financing of its US\$20 billion acquisition of Grupo Modelo

The [Supreme Committee for Qatar 2022](#) on the FIFA World Cup projects

[SAREB](#) on the divestment of €66 billion of assets

Major awards

Chambers Global International Law Firm of the Year

Chambers Law Firm of the Year for Europe, the Middle East, Belgium, China, France, Singapore and Russia

IFLR Asia International Law Firm of the Year

IFLR Financial Regulation Team of the Year

Latin Lawyer Deal of the Year

C L I F F O R D
C H A N C E

www.cliffordchance.com

© Clifford Chance LLP, September 2013

Clifford Chance LLP is a limited liability partnership registered in England & Wales under number OC323571. Registered office: 10 Upper Bank Street, London E14 5JJ. We use the word 'partner' to refer to a member of Clifford Chance LLP or members, partners, directors, employees or consultants of Clifford Chance entities who are of equivalent standing and qualifications.



This report has been printed on Hello Silk a paper which is certified by the Forest Stewardship Council®. The paper is made at a mill with EMAS and ISO 14001 environmental management system accreditation. This report was printed using vegetable oil based inks and by a CarbonNeutral® printer certified to ISO 14001 environmental management system and registered to EMAS the Eco Management Audit Scheme.

Designed and produced by Radley Yeldar. www.ry.com