

UN Global Compact Report

Communication on Progress 2012



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The *onboard* logo is a marque that represents the pathos of our Corporate Social Responsibility. It celebrates the culture that we strive to instill in our day-to-day business dealings as well as our personal commitment to becoming better global citizens.

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IT'S FAIR TO SAY THAT 2011 MADE A STRONG IMPRESSION ON THIS MILLENNIUM AS A YEAR THAT WILL SYMBOLIZE AN IMPORTANT PERIOD IN THE ANNALS OF HISTORY.



Kathy Jackson
*Executive Vice President
Global Client Management @ Advito / onboard
Executive Sponsor*

From the Arab Spring and Japan earthquake to European riots and U.S. protests, from a royal wedding to the unveiling of a 9/11 memorial, events of last year stood out to make 2011 one like none before it. The combination of these events had a deep effect on the travel industry, causing cuts in corporate travel and meetings and wild fluctuations in demand.

Much of last year's exceptional accounts contributed to the continual explosion of social networks and applications that provide communities and individuals with the tools and weapons they need to make their voice louder. A consequence of this hyper-connectivity is the increased exposure of business ethics, requiring that companies focus more on corporate social responsibility as a key component of their business model.

As a corporation and global citizen, BCD Travel has a responsibility not only to our clients and stakeholders, but also to our employees, their workplace and their communities. We remain committed to championing traveler safety and providing sustainable and responsible solutions to evaluate and reduce the environmental impact of travel activities. Under our commitment to duty of care, we promote ethical business standards, security processes and customer and employee well-being.

Last year we taught companies how to influence and enable their travelers to perform better than policy, including standards to measure their carbon footprint. We created the Solution Network, a tool to help clients understand what factors are crucial to the success of their travel program and business.

We improved our global crisis management process to provide more precise crisis communication to clients in times of need. When the Japan earthquake hit and Hurricane Irene barreled across the U.S., BCD Travel jumped into action, assisting thousands of companies and travelers worldwide.



John Snyder
*Global President @ Chief
Operating Officer*

But our corporate social responsibility is not limited to the offer of services and tools: there is a very human face to travel. Last year we launched a Talent Management initiative, a conscious, deliberate approach to attract, assess and develop our people. We work with our people and communities to bring back to society and to the environment the resources we utilize to foster our growth and success.

In this report you will also find how we continue to support local charities and organizations through the initiatives of employees and offices around the world and the Making A Difference program. In 2012, BCD Travel is launching a company-wide effort to build a school for underprivileged children in Haiti, in support of our CSR promise through onboard and in celebration of the company's 25th anniversary in business travel.

As a family business, BCD Travel strives to be successful in a very competitive industry; but we also strive to give something back to our employees, to our customers and to our communities. Last year is one to remember – difficult but at the same time intrepid and revolutionary in every way. Some of the best moments of last year did not have to do with numbers, technology or business; the main events focused on people and communities working together for a better today and a promising tomorrow. BCD Travel remains committed to supporting these endeavors as a **socially** responsible entity, an **ethically** accountable business and a corporation mindful of our duty to the **environment**.

John Snyder
Global President @ Chief Operating Officer

Kathy Jackson
*Executive Vice President Global Client Management @ Advito
onboard Executive Sponsor*

THE EXPERT IN TRAVEL FOR A GROWING GLOBAL WORK FORCE, BCD TRAVEL IS THE WORLD'S THIRD LARGEST CORPORATE TRAVEL MANAGEMENT COMPANY. OUR MISSION IS TO SIMPLIFY AND STREAMLINE TRAVEL SERVICES AND STRATEGIC BUSINESS MANAGEMENT TO BENEFIT OUR CLIENTS' ORGANIZATIONS ON EVERY LEVEL, FROM THE BOTTOM LINE TO THE BUSINESS TRAVELER. OUR COMMITMENT TO SERVICE AND INNOVATION MEANS THAT SOME OF THE LARGEST AND BEST-KNOWN COMPANIES IN THE WORLD ENTRUST US WITH THEIR TRAVEL MANAGEMENT SERVICES.

Our Corporate Social Responsibility Principles

BCD Travel's voluntary commitment to a high level of social responsibility is the foundation of our Corporate Social Responsibility (CSR) Principles. As one of the largest corporate travel management companies in the world, we deem it vital to maintain our social activism at a level that matches our economic capacity.

Together with our shareholders, BCD Holdings N.V., we regard a commitment to and investment in improving our local and global communities as an investment in our (and their) future – we believe in building for the “next next” generation.

Our CSR Principles focus on five key areas: ethical business practices, people, the community, the environment and privacy/data protection.

Our Commitment to Ethical Business Practices

While BCD Travel's business practices must be consistent with the business and social practices of the communities in which we operate, we believe that honesty is the essential standard of integrity in any locale. Although local customs may vary, BCD Travel's activities are to be based on honesty, integrity and respect.

Our Commitment to People

BCD Travel is committed to providing a workplace free of discrimination where all employees can fulfill their potential based on merit and ability. We strive to deal with everyone in a fair and open manner and embrace and accept differences in others. We are committed to being an agent of positive change in the communities in which we live and work.

Our Commitment to the Community

BCD Travel is committed to being an agent of positive change within our wider communities. We encourage our employees' efforts to support the communities in which they live through social investment, business relationships, and participation in charitable endeavors.

Our Commitment to the Environment

BCD Travel is committed to protecting the environment and the health and safety of our employees. We are conscious of our responsibility to conserve resources and continuously look for ways to more efficiently use resources to reduce the environmental burden of waste generation and emissions to the air, water, and land.

Our Commitment to Privacy/Data Protection

Unauthorized disclosure of sensitive information can result in BCD Travel and our customers failing to comply with industry best practices, compliance or legislative requirements. These events impact customer retention and result in financial or reputation damage. BCD Travel takes great care and responsibility with customer data and information systems.

Responsible Travel Management

As a company, BCD Travel helps customers to align their travel program with their larger CSR goals. We deliver cost-effective results and environmental, social and ethical protection for local and global communities.

Our strategic approach moves beyond the “greening” of travel. We offer comprehensive responsible travel management solutions that focus on both:

Sustainability

Measuring the environmental impact of business travel and taking steps to minimize the program’s carbon footprint. Solutions include:

- Carbon emission reporting
- Carbon off-setting

Accountability

Improving traveler wellbeing and security and promoting responsible standards throughout the travel supply chain. Solutions include:

- Travel risk management
- Traveler tracking
- Medical repatriation



BCD Travel Mexico supports the Children’s Hospital in Mexico City by donating medical equipment through fundraising

Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2

Businesses should make sure that they are not complicit in human rights abuses.

Our Commitment

OUR EMPLOYEES ARE THE BACK BONE OF OUR BUSINESS. THEIR DEDICATION, PRODUCTIVITY AND EXPERIENCE MAKE IT POSSIBLE FOR US TO REMAIN INNOVATIVE AND COMPETITIVE. BCD TRAVEL'S CONTINUED SUCCESS IS DEPENDENT UPON OUR ABILITY TO MEET THE NEEDS OF OUR GLOBAL AND DIVERSE WORKFORCE.

BCD Travel is committed to providing a workplace free of discrimination where all employees can fulfill their potential based on merit and ability. We strive to deal with everyone in a fair and open manner and embrace and accept differences in others.

BCD Travel is committed to being an agent of positive change within our wider communities. We encourage our employees' efforts to support the communities in which they live through social investment, business relationships, and participation in charitable endeavors.

BCD Travel is committed to providing a violence-free workplace. Acts or threats of physical violence, including intimidation, harassment, and/or coercion, that involve or affect the company or that occur in the workplace or in the conduct of company business off company property, will not be tolerated. This prohibition against threats and acts of violence applies to all persons involved in company operations, including, but not limited to, BCD Travel personnel, contract workers, temporary employees, and anyone else in the workplace or conducting company business off company property.

BCD Travel is committed to user privacy in its products and services and seeks to provide a secure business environment for the protection of employees' and customers' private information. Security measures are employed regardless of the media on which information is stored (paper, overhead transparency, computer bits, etc.); systems which process it (personal computers, voicemail systems, etc.); or methods by which it is moved (electronic mail, face-to-face conversation, etc.). Information is also protected in a manner consistent with its classification.

In addition, BCD Travel ensures that our employees:

- are aware of their own human rights and respect the rights of others;
- have a substance-free working environment, which is free of harassment;
- receive a fair compensation and benefit program and have a flexible workplace that serves the requirements of both the Company and the individual;
- have the opportunity to voice their complaints or concerns regarding human rights abuses;
- have the opportunities and resources needed to enhance their competencies and performance.

Our Systems

BCD TRAVEL OPERATES THE FOLLOWING SYSTEMS AND PROCEDURES TO ENSURE THAT OUR COMMITMENTS TO HUMAN RIGHTS ISSUES ARE ADDRESSED.

BCD Travel operations:

- Our statements on human rights issues are clearly outlined within our global CSR Principles document, which has been distributed to all employees and is available on our Web site. Human rights policies are also highlighted on local intranet sites and in local employee and HR manuals. When local laws are more restrictive than BCD Travel's standards, employees must comply with the applicable local laws.
 - BCD Travel has established a dedicated CSR Committee to provide leadership and resources to help raise awareness of CSR issues (including human rights, labor standards, the environment and anti-corruption) throughout the organization. This committee is made up of staff members from various functions across the globe who meet virtually each month to plan and harmonize current initiatives and explore ways to further raise CSR awareness throughout the company.
 - Most of our worldwide locations have a dedicated contact person to whom employees can turn for advice on human rights abuse issues.
 - Annual employee satisfaction surveys are carried out by a third party on a global scale. These surveys are one way in which employees voice their opinions and raise any important issues.
 - BCD Travel regards with importance the human rights of our internal staff to ensure that their data is protected and secure at all times.
- BCD Travel works with suppliers and sub-contractors who are encouraged to sign up to our Code of Conduct for Suppliers and Sub-contractors, which stipulates our policy on human rights issues.
 - The human rights of our community at large are equally important. Pertaining to the "Community" pillar within our CSR Principles, we believe in being an agent of positive change through:
 - *Local Empowerment* – Investment in our community begins with the individual and we encourage our employees to initiate and support efforts to improve our local communities.
 - *Making a Difference* – We proudly support our shareholder's organization-wide Making a Difference foundation that is focused on supporting children's causes around the globe. See page 26 for more information.
 - *Talent Management* – With our Talent Management initiative, we aim to achieve recognition as the "employer of choice" among competitors, increase employee engagement and satisfaction. See pages 14 & 15 for more information.
 - *Emerging markets* – Our partnership with licensees in emerging markets helps these businesses and their employees secure their future role in a global marketplace by providing access to training, technology and opportunities for business growth. See page 27 for more information.
 - *Working with suppliers* – BCD Travel works with suppliers and other business partners to encourage joint in-kind contributions to community initiatives.

Services for our clients:

BCD Travel values its client relationships, taking great care and responsibility to manage and protect client data. As a result, BCD Travel recognizes that:

- Unauthorized disclosure of sensitive information can result in BCD Travel and our clients failing to comply with industry best practices, industry compliance, or applicable legislative requirements and regulations.
- Unscheduled downtime of the services and applications BCD Travel uses to process client information or that we provide to our clients negatively affects our performance, reputation and client retention.
- These events can cause severe financial or reputation damage.

BCD Travel has taken extensive measures to protect corporate and customer data which comply with legal provisions and BCD Travel's international security standards, such as ISO 17799, ISO 27001 and PCI-DSS, from loss, manipulation, unauthorized access and falsification of data and information.

We also endeavor to protect our clients' travelers by offering the following services:

• Travel Risk Management & Traveler Security

BCD Travel's innovative risk management technology enables our client to monitor their travelers' security anywhere in the world. Our DecisionSource platform provides crisis management reporting, pre-trip and on-trip compliance reporting, risk assessment and destination intelligence. The application offers instant access to accurate travel and security information. In the event of a crisis, a plan can be immediately executed to get travelers out of a high-risk area quickly. It monitors risk across the globe, 24 hours a day, seven days a week, generating e-mail alerts to keep travelers informed and aware.

• Medical Repatriation

Bringing home travelers who become sick or are injured while on a business trip is a highly specialized and sensitive business, requiring knowledge of both travel and medicine. BCD Travel works with a third-party specialist that gets patients home with the maximum of care and minimum fuss.

Our Activities

- Steered by our CSR Committee, BCD Travel has developed a set of CSR Principles, which is made available in a variety of ways to our employees worldwide. These principles include detailed information on the protection of human rights and have been endorsed at the highest level in the company.
- The CSR Committee carries out a yearly audit to ensure that our global entities comply with human rights standards and the standards outlined in our CSR Principles document.
- All Regions report quarterly on their activities and progress within our CSR Principles, which covers data protection and security for both employees and clients.
- The Information Protection & Security Governance Committee includes management from various parts of our organization. Human resources, legal, operations, finance, information technology, internal audit, industry relations and security management review the security program frequently. Regional steering committees define the local impact and coordinate the implementation of the security program
- Internal and external audits and assessments are performed through an external company specializing in safety and ergonomic standards in the workplace to ensure that our employees are working in a safe and comfortable environment to verify compliance with best practices, industry regulations and legal obligations.
- Personnel are the foundation of the Information Protection and Security Program. Information security is included in job responsibilities. A formal, mandatory screening process is used along with confidentiality agreements and ongoing training and awareness programs. Background checks are performed on potential employees and contractors.
- Certified Security Professionals are dedicated to protecting assets in the care of BCD Travel. These professionals maintain cutting-edge technical expertise and professional designations such as Certified Information Security Manager (CISM) and Certified Information System Security Professional (CISSP). Information protection is integrated with BCD Travel operations and business alignment is maintained using steering and advisory committees and risk assessments.
- We have set up the BCD Travel Information Center - an online resource designed to keep our employees and clients up-to-date on evolving issues that may affect travelers. This resource is available on our Web site and provides real-time updates.
- Crisis Management / Travel Risk Management is a fast moving, mutating target. In 2011 BCD Travel established a Global Crisis Management process on the premise that travelers, travel management, support entities and technology form a continuous stream of communication and preventive action to provide traveler well-being.
- With publication of intelligence pieces and White Papers on topics such as *Building a Travel Risk Management Plan*, BCD Travel fulfills the Duty of Care objective by providing customers with recommendations and intelligence on destination and security.
- The Global Crisis Management team coordinates all BCD Travel internal responsibilities and resources to monitor the world through multiple media sources: 24/7/365 for incidents that happen globally, and incidents that have a direct or indirect impact on travel.

Our Performance

- Our systems, processes and actions above ensure that our employees' and travelers' levels of satisfaction and security are raised. In addition we help travelers stay informed, productive and safe while on the road.
- Our CSR Principles document is provided to employees via local intranet in six languages – English, Dutch, French, German, Spanish and Portuguese. New employees are provided with a copy of our CSR Principles document to ensure that they are aware of our commitment to support international human rights standards. We will also continue to promote our CSR Principles throughout our organization.
- Our global employee satisfaction survey was conducted in 2011, with 71.7% of the employee base participating. Scores were equal to or higher than the score in 2010 in 15 out of 19 categories. Those categories are Work Culture, Satisfaction, Customer & Quality Orientation, Industry and Survey Reaction. For the 2011 survey, the company's Overall Satisfaction score increased from 74.2 to 74.9. While not a dramatic increase, we see this as a positive sign and one that reflects the continued and collective efforts of both management and staff to increase BCD Travel's standing as a great place to work and a strong competitor in the market. Work Demands category scores improved by 3.3 percent over last year's score, likely the result of increased staffing levels in the last year. Using these results, management teams in each Region are working on action plans to address the most frequently highlighted areas of improvement.
- Our data centers ensure that customer data remains secure while stored on BCD Travel production information systems. BCD Travel has received certification for internationally recognized standard Information Security Management, ISO 27001:2005 which provides a framework for best practices in the management of information security. BCD Travel is also certified with the Payment Card Industry Data Security Standard (PCI DSS) at EMEA Datacenters in Kiel, Germany, hosted by T-Systems.
- BCD Travel Americas successfully achieved PCI Compliant Merchant status in August 2011 and has since continued to aggressively pursue PCI Compliant Service Provider Status. External audit began in December 2011 with targeted completion in Q2 2012. Successes to date for this effort include enhanced security technological capabilities, robust documented processes and procedures and user awareness training on the importance of securing data for customers.
- With a focus on enhancing the security awareness and training of US/ Canadian employees, during the month of October 2011 our Information Protection & Security Department promoted Cyber Security Awareness Week. The weeklong awareness campaign included daily briefings on security topics (identity theft, access control, phishing secure passwords and virus prevention).

- In November 2011 the third annual Global Security Summit was held. During this meeting targets were defined with the main focus on PCI, defining a Security Catalog and Services which includes Communication (Metrics reporting, Communication, Security Awareness and Education), Technical Monitoring (Security approval of exceptions, Security management / monitoring), Risk Management & Assessment (Risk assessment, Audit/ compliance reviews, Threat management, Vulnerability mgt, Security Assessment, Certification), Security Framework (Policy development, Security assurance, Governance Risk and Compliance, Framework Management: ISO, PCI, Cobit, ITIL, SOX, BSI, Documentation), Business Continuity Management (Business Continuity Plan, Crisis Management). A security vision and a mission statement were approved.
- With the growing need for security oversight in the APAC market, a dedicated resource along with security enhancing initiatives are in active execution within the market. Key preliminary initiatives include new hire security awareness training, risk assessments on key technologies and partner relationships as well as gap analyses aligning to ISO 27001. A work plan and strategy have been developed to manage efforts throughout 2012.
- Encryption is used when possible to secure data during collection, transit and storage. BCD Travel is currently pursuing an end-to-end encryption strategy.

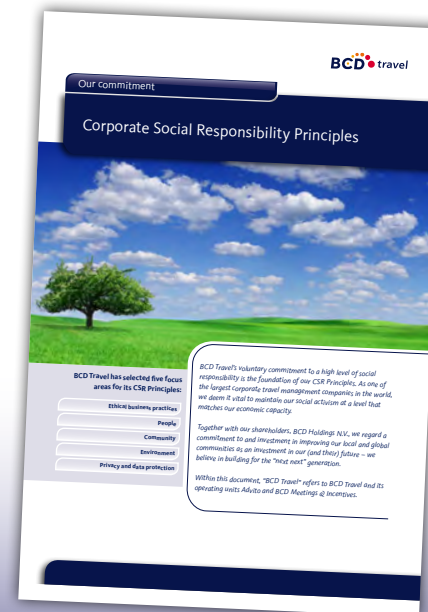


Karla McIntyre recycling at BCD Travel

ACCORDING TO OUR DECEMBER 2011 INTERNAL CSR AUDIT AND QUARTERLY REPORTS...

- An increase of 2% in global CSR awareness was achieved in 2011. In some regions an increase of up to 13% was achieved.
- Although BCD Travel has a global policy on human rights issues (highlighted in the “People” section of our global CSR Principles document), 83% of BCD Travel countries have an additional written human rights policy in place.
- 87% of our locations around the globe have a dedicated person in place whom employees can contact regarding complaints or concerns about human rights abuse.
- Monthly Security Bulletins. Starting in June 2011, the EMEA Information Protection & Security team introduced a monthly German language security bulletin. The goal of these bulletins is to educate all employees on various data security issues such as data security in the workplace, what is data security, what are the PCI-DSS and ISO 27001 standards, the danger of computer viruses and other security threats and social media and how to use it safely.

- The percentage of BCD Travel countries with written policies dealing with the following human rights issues (over and above the company’s global policy) are:
 - Anti-discrimination – 87%
 - Employee health and safety – 96%
 - Workplace and sexual harassment – 87%
 - Working hours - 96%
 - Fair compensation and benefits – 96%



Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

Businesses should support the elimination of all forms of forced and compulsory labor.

Our Commitment

BCD TRAVEL RESPECTS EMPLOYEES' RIGHT TO COLLECTIVE BARGAINING. BCD TRAVEL ALSO REQUESTS THAT SUPPLIERS RECOGNIZE THEIR EMPLOYEES' RIGHT TO CHOSE WHETHER OR NOT TO ASSOCIATE WITH OR ESTABLISH ANY ORGANIZATION INCLUDING LABOR ORGANIZATIONS.

Forced or involuntary labor is not tolerated by BCD Travel. This includes work on a forced contract, slavery and other forms of work against one's will or choice. BCD Travel does not accept employment through fee-charging employment agencies, or in any other way which confines the employee in unreasonable debt bondage.

BCD Travel respects children's right to development and education. Therefore, we do not support child labor and do not use children as part of our workforce. We will assist education systems, where we can, in providing work placements or internships as part of university or vocational courses of study.

BCD Travel employs individuals of different ages, genders, ethnicities, physical and mental abilities and lifestyles and values the unique

background of each of its employees. BCD Travel will not discriminate (or tolerate discrimination by its employees) against any applicant or employee based on age, gender, race, color, religion, national origin, ancestry, sexual orientation, disability, marital status, veteran status and sex (including pregnancy, childbirth, and other specific conditions), or any other characteristic protected by law.

All employment decisions related to new hires, transfers, promotions and compensation are based on experience, skills, qualifications and responsibilities. BCD Travel will strive to achieve the full potential of all employees. We operate in a fair and open manner and embrace and accept differences in others. We are committed to being an agent of positive change in the communities in which we live and work.

LABOR STANDARDS

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Principle 5

Businesses should support the effective abolition of child labor.

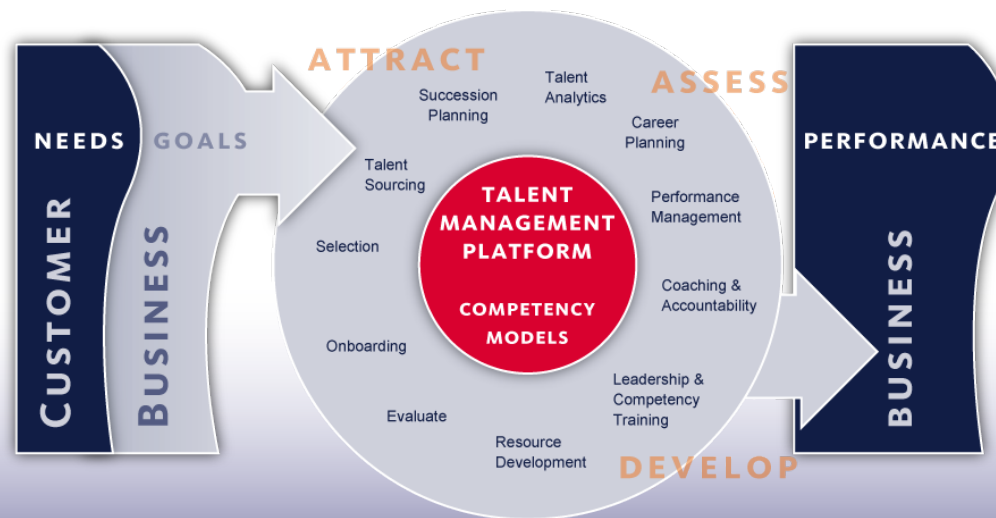
Principle 6

Businesses should support the elimination of discrimination in respect of employment and occupation.

Our Systems

- BCD Travel endeavors to be a fair employer and to provide employees with a healthy and safe working environment, compensation and benefits inline with market standards, working hours aligned with local country labor laws and strict rules against child labor. Each employee is provided with written terms of employment stipulating the number of working hours per week, monthly salary and other terms and conditions concerning overtime etc.
- BCD Travel respects the rights of the employees to form works councils, which allow a greater degree of employee input into the company. Several works councils are currently in place in European countries and conform to local country and European Union laws.
- Our statements on labor standards are clearly outlined in our global CSR Principles document under the “People” section, which has been distributed to all employees and is also available on our Web site. Human rights and labor policies are also highlighted on local intranet sites and in local employee and HR manuals. In the event that local laws are more restrictive than BCD Travel’s standards, employees must comply with the more stringent, applicable local laws.

- Through the development of activities employing our own workforce to attract new employees, our Talent Management team is working towards refreshing our employer brand – with company-wide recognition and Recruiting Management System (RMS) programs. By developing a customized on-boarding plan for new employees and expanding the use of technology and social media practices in recruiting, BCD Travel’s Talent Management team looks to enhance employee on-boarding experience via new technologies and create a more comprehensive talent pipeline program.
- BCD Travel works with suppliers and sub-contractors and encourages them to sign up to our Code of Conduct for Suppliers and Sub-contractors, which stipulates our policy on child labor, forced labor, collective bargaining and discrimination.



Our Activities

- **CSR Audit** – A CSR audit was conducted to measure how issues surrounding labor standards fared across our BCD Travel countries of operation. These figures will be used to highlight areas for improvement and measure our future progress.
- **Work Placements** – Work placements allow students to gain real experience in an industry or a particular function that he or she is interested in. BCD Travel has accepted various placements around the globe, working in close partnership with the students’ educational institutions. BCD Travel has provided practical experience and mentoring to help the students complete necessary coursework while on placement.
- The **Competency Modeling** for a number of the job roles that cross the company globally is underway. Currently, the global roles of Account Management, Sales, Project Management and Operations Management roles have developed standard job profiles that will cross regional boundaries. Competencies have been identified for each role and the process is underway to assess gaps in employee skills compared to the target level of each competency.
- Performance Solutions developed the **BCD Travel Intern Program** to hire and train entry level travel consultants for BCD Travel. The program consists of:
 - Classroom training and controlled environment
 - Mentor Program for operational support during classroom training; controlled environment and one month after completion.
- Gap Analysis will be completed in early 2012. Priorities of the

company will be matched to the identified gaps and the global learning and development team will identify learning solutions to train and develop global employees to create a standard service delivery across global lines.

- **Training programs** – BCD Travel is dedicated to employees’ professional development, to hone their skill levels and advance with the company. Training content is developed internally for BCD Travel-specific training needs and purchased externally for universal content.

2011 Americas

Training programs offered	1Q11	2Q11	3Q11	4Q11	YTD
Instructor lead programs	25	44	56	45	170
Online Programs	140	124	150	118	532
Employee attendance	4,054	5,711	7,592	8,097	25,454

2011 EMEA

Training courses: 781 with average duration of 1,27 days per training
 Numbers of training days: 966
 Number of participants: 4,365



Performance Solutions developed the BCD Travel Intern Program to hire and train entry level travel consultants for BCD Travel.

Our Performance

In addition to continuing to carry out the above activities over the last year, our CSR audit of operating countries has shown the following progress during 2011:

- The percentage of BCD Travel countries with written policies dealing with the following labor standards are:
 - opposition to child labor – 77%
 - opposition to forced and compulsory labor – 73%
 - freedom of the association and right to collective bargaining – 73%
- Our 2011 *Global Employee Survey* revealed a drop in overall satisfaction to 74.2% from last year's 75.2%. This is still higher than the results for 2006 - 2008 and also is 2.2% higher than the *Global Norm Score*.* There are many factors that contribute to the drop, although the global economic crisis is seen as a key contributing factor.
- 39% of audited countries include the Code of Conduct for Suppliers and Sub-Contractors in supplier contracts.

* The **Global Norm Score** is an average overall satisfaction score based on data obtained over the last 10 years from several service companies in various geographical regions. See opposite.

Region	Percent Contribution to the Global Norm Overall Score
United States	38.3%
Canada	1.1%
Mexico	4.7%
Europe	46.3%
South America	3.2%
Asia and Australia	6.4%



Art by children at Filochicos in Argentina

ENVIRONMENT

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Principle 7

Businesses should support a precautionary approach to environmental challenges.

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

Our Commitment

BCD TRAVEL IS COMMITTED TO PROTECTING THE ENVIRONMENT AND PROMOTING GREATER ENVIRONMENTAL AWARENESS. WE ARE CONSCIOUS OF OUR RESPONSIBILITY TO CONSERVE RESOURCES AND CONTINUOUSLY LOOK FOR WAYS TO USE RESOURCES MORE EFFICIENTLY TO REDUCE THE ENVIRONMENTAL BURDEN OF WASTE GENERATION AND EMISSIONS INTO THE AIR, WATER AND LAND.



Our Systems

BCD TRAVEL OPERATES THE FOLLOWING SYSTEMS AND PROCEDURES TO ENSURE THAT OUR ABOVE COMMITMENTS TO ENVIRONMENTAL ISSUES ARE ADDRESSED.

BCD Travel operations:

- We establish and continuously improve our policies, programs and practices for conducting our business in a safe, environmentally sound manner and in accordance with relevant safety and environmental legislation and regulations.
 - We incorporate environmental considerations into our planning processes, with special attention to environmental issues during our selection and management of business locations and facilities.
 - We conduct our operations in a manner that is committed to recycling, conservation of resources, prevention of pollution, and promotion of environmental responsibility among our employees.
 - We provide products and services to internal and external customers that promote environmentally sound travel management practices; focus on the efficient use of resources; and minimize the creation of waste, and reduction of harmful emissions to the air, water, and land.
- We inform suppliers and other industry business partners of our environmental principles and encourage the adoption of environmental management practices aligned with these principles.
 - We conduct formal reviews of the company's activities to ensure compliance with environmental regulations and internal practices.
 - We encourage learning from and working with industry suppliers who incorporate a high level of environmental responsibility into the products and services they offer.

Services for our customers:

Our comprehensive CSR solutions focus on sustainability to evaluate and reduce the environmental impact of travel activities and accountability to improve traveler wellbeing and security and promote ethical business standards throughout their travel supply chain and stakeholder network.

To help our customers find solutions for their broad CSR needs, BCD Travel works with our consulting arm, Advito, as well as with industry partners, associations and experts.

- **Carbon Emission Reporting** – Our carbon emission tracker calculates emissions produced by air travel and reports on this information at company, departmental and individual traveler levels. The tool is incorporated into our information management solution, DecisionSource, which provides intelligence to targeted audiences throughout the travel and reimbursement lifecycle. DecisionSource calculates emissions in accordance with the methodologies of both the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and DEFRA (the United Kingdom’s Department for Environment, Food and Rural Affairs). We offer two credible, transparent and consistent structures to provide our customers with maximum flexibility in integrating business travel emission reporting with their broader internal CSR initiatives.
- **Carbon Off-setting** – Carbon off-setting can help compensate for the environmental impact of travel programs by allocating funds commensurate with the emissions produced through business travel. That money is then invested in climate protection projects that generate emission-free energy, reduce demand for energy or absorb emissions that have already occurred. BCD Travel’s global carbon off-setting partner, Atmosfair, conforms to the Gold Standard for emissions calculation, project selection and funds allocation.
- **Advito** – Advito provides a range of consultative services to diagnose and improve travel program environmental and social impacts, including:
 - **Responsible Travel Program Diagnostic.** To help travel and procurement managers determine the contribution their program makes to the company’s overall CSR program and help achieve the right balance of traditional travel management and CSR objectives.
 - **CSR Travel Strategy Workshop.** To help clarify corporate requirements and stakeholder expectations and constraints for sustainable and accountable travel management through single or multiple stakeholder workshops.
 - **Travel Avoidance Program.** To help customers to successfully implement trip avoidance programs through an integrated approach that considers all key stakeholder requirements.
 - **Sustainable and Accountable Travel Procurement.** To design and manage supplier Request for Proposals (RFPs) that are aligned with the organization’s sustainable and accountable procurement principles.
 - **Meeting Location Optimization.** To address the environmental impact of meetings through sustainable sourcing, ‘environmental housekeeping’ and a total trip perspective.
 - **Off-Setting Advisory.** To provide the customized advice needed to address the key questions on carbon off-set partner selection and implementation.
 - **Travel Risk Management Consulting.** To help to assess exposure to travel-related safety and security risks and recommend changes to operational programs, travel security initiatives and risk management providers.

Our Activities

- Paperless (or almost) Processes: North America offices maintain a listing of processes that have become paperless. In years past, most of our business was very paper intensive and we continually work to reduce paper and automate or go online with our processes.
- Central Support Processes in Canada: The Canadian Central Support Department has now completely stopped printing e-tickets.
- Online New Hire Portal: In February 2011, the US and Canada implemented an online portal for the delivery of new hire paperwork to new hires. This will save approximately 140,000 sheets of paper (700 new hires x 200 sheets) or 16.8 trees per year.
- Annual Open Enrollment for Benefits: Effective in 2009, the US discontinued mailing Benefit enrollment packages and moved the process online. This saved approximate 437,500 sheets of paper (3,500 people x 125 sheets) or 52.5 trees per year.
- Online Pay Stubs for Direct Deposit: In 2003, the US implemented an online system for viewing bi-weekly pay stubs. This has saved approximately 91,000 sheets of paper (3,500 people x 26 sheets) or 10.9 trees per year. Additionally, 96% of our employees are paid by direct deposit, therefore, avoiding the issuance of a paper check.
- Travel Operations continues to remove paper from all of the processes listed below. We are working to implement a tracking process for each of our offices to calculate the number of trees saved per year by eliminating ticket stock, ticket jackets, invoice/itineraries, bills / invoices and record keeping of commissions

- BCD Travel offices continue to increase the number of employees working from home. This saves gasoline and CO2 emissions as well as time and provides a better work-life balance. Additionally, this adds flexibility to supporting the needs of the business or disaster recovery.
- BCD Travel supports a number of key initiatives that align with our company's values.

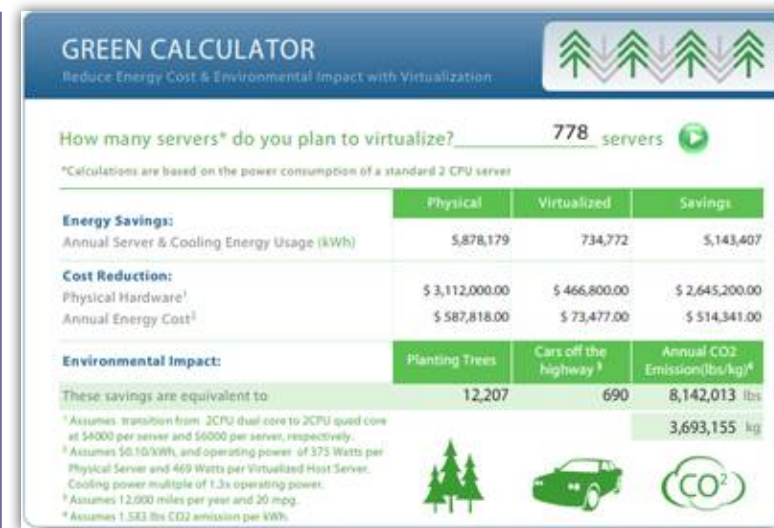


Our Performance

- Our processes, systems and activities detailed above enable a greater understanding of environmental liabilities linked to business travel among our employees and clients. The steps we have taken count towards reducing the carbon footprint of our travelers and educating our community at large on being more environmentally responsible.
- We will continue to encourage local BCD Travel countries to raise environmental awareness amongst our staff and implement new measures to ensure that we offer environmentally-friendly processes, technologies and services to the best of our ability.
- In 2011 our country ISO certification teams (for both ISO 14001 and ISO 9001) joined forces to become an EMEA-wide team allowing us to align processes and consolidate efforts. Having an EMEA team in place will allow BCD Travel to more easily extend ISO certification to other countries across EMEA.
- All of our offices in Germany and the Netherlands are certified to the environmental management standard ISO 14001:2009. Re-certification of both these countries took place in Q1 2011 with certification valid until 2014. BCD Travel UK's office also achieved ISO 14001 certification in 2011.
- BCD M&I takes a personalized and flexible approach to incorporating responsible travel initiatives in meetings and events programs by focusing on issues and objectives surrounding energy consumption, waste management, community involvement and sustainable transport, thus integrating events with an entity's larger CSR goals.
- Green Meetings are quickly becoming a priority for many companies while major event organizations are encouraging their members to take a greener approach to their events. According to the Convention Industry Council, a green meeting or event incorporates environmental considerations to minimize its negative impact on the environment. BCD Travel is proud of our commitment to the environment by supporting BCD M&I Green Meetings initiative through recommendations to our clients such as selecting an appropriate location to reduce unnecessary travel, requesting hybrid cars, planning to conserve energy, reduce waste, recycle, buy earth-friendly products and to use an online registration process.
- Our BCD M&I San Francisco office and Chicago headquarters are LEED certified buildings
- One World Partners 'Footprints' Program, whose goal is to make a difference in every community where they work, is under evaluation for future incorporation into BCD M&I's CSR platform.
- Our recent CSR audit details numerous steps that our offices have taken across the globe to become more environmentally friendly. Overleaf are some specific examples of how our staff has given back to the environment and community.

ACCORDING TO OUR DECEMBER 2011 INTERNAL CSR AUDIT...

- 40% of office supplies purchased in Germany were from the environmentally-friendly line of Eco-Easy products
- 90% of all paper purchased in The Netherlands and 96% in Germany in 2011 was environmentally-friendly. A 17% reduction of total paper used was achieved in 2011.
- Square footage of office space was reduced by more than 20% in the US and Canada in 2011. The reduction since 2009 is 37%. Reducing office space also reduces operating costs and environmental impact.
- 41% of employees in the US and 44% in Canada are virtual employees which saves travel costs and therefore also CO2 emissions.
- As part of the car policy in the Netherlands, employees entitled to a company car must choose a category A or B car which does not produce more than 150 gr. CO2 emission per km.
- BCD Travel's London, UK office moved into environmentally-friendly BREEAM rated office space in February 2011.
- Server virtualization in our IT department in the US has had a significant environmental impact by reducing energy costs and reducing annual CO2 emissions required to power physical services. In addition, a positive impact on capital and operating expenses was achieved.
- Expansion of virtualization technology to include other key IT areas such as network, desktop, storage and application



- 75% increase in our server virtualization efforts (444 in 2010 to 778 in 2011) resulting in: (see updated Green Calculator)
- 106% increase in Annual CO2 Emissions saving (3,940,973 lbs to 8,142,013 lbs)
- 75% increase in Annual Energy Cost savings
- Deployment of energy efficient servers that have EPA Star Rating for power consumption
- Deployment of a data center environmental monitoring solution that adjusts environment conditions based on operational requirements.

Earth Day / World Environment Day

BCD Travel in the US carried out a number of activities in support of Earth Day, April 22nd and World Environment Day, June 5th. These activities included: recycling of plastics, permanent elimination of the use of plastic and styrofoam cups, collection of cell phones to be recycled, shut down of all unnecessary electricity and implementation of trash separation and collection. In other regions activities were carried out to increase environmental awareness among all employees.

Paperless Documentation

BCD Travel endeavour to produce screen friendly documents that are easy to read and navigate on screen avoiding the need to print them out. This not only helps us reduce our paper consumption but also that of our customers and suppliers.

“Green” Activities

- CSR updates, including environmental news, published in global internal newsletters and magazines.
- Mats for Haiti - BCD Travel Canada: employees making mats out of milk bags cut into strips - it takes 250 to 300 milk bags for one mat. Mats are used to wrap medical supplies in containers, replacing plastic packaging. After distributing the supplies, the mats are given to children as a sleeping/sitting mat.
- Environment Capsule: labeled cans were placed in each break room of the multiservice center for “Glass, Cans, Tetra Pack, Paper & Organic Disposables.” A weekly newsletter called *Environment Capsule* provides updates on progress and offers advice for promoting recycling.

Global Handwashing Day

BCD Travel encouraged all employees to support the CSR initiative, Global Handwashing Day, on Oct. 15. Posters were distributed and hung in many offices to encourage proper handwashing with soap and e-mails were sent to employees with information about the benefits of handwashing to prevent diseases at the workplace and at home.

Energy Saving

More offices are adopting tighter policies on energy efficiency. The goals include opening windows to allow sunlight in, switching off lights during lunch hours, optimizing energy settings in computers, using power strips and using compact fluorescent light bulbs.



BCD Travel's Global H2O team in Uganda

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

Our Commitment

BCD TRAVEL IS COMMITTED TO UPHOLDING HIGH MORAL AND ETHICAL PRINCIPLES AND SPECIFIES THE BASIC NORMS OF BEHAVIOR FOR THOSE EMPLOYEES UNDERTAKING BUSINESS ON ITS BEHALF. WHILE BCD TRAVEL'S BUSINESS PRACTICES MUST BE CONSISTENT WITH THE BUSINESS AND SOCIAL PRACTICES OF THE COMMUNITIES IN WHICH WE OPERATE, WE BELIEVE THAT HONESTY IS THE ESSENTIAL STANDARD OF INTEGRITY IN ANY LOCALE. ALTHOUGH LOCAL CUSTOMS MAY VARY, BCD TRAVEL'S ACTIVITIES ARE TO BE BASED ON HONESTY, INTEGRITY AND RESPECT.

Kickbacks, fees, commissions, or any form of payment intended to induce or reward favorable decisions and actions are unacceptable and prohibited. Employees of BCD Travel may not, in violation of any law, pay or offer to pay or give anything of value to induce or reward favorable action in any business transaction. These provisions are not intended to apply to routine, reasonable business entertainment or gifts of minor value, customary in local business relationships, provided full disclosure is made to an immediate supervisor and do not violate any law or organization policy.

Our Processes

- Our stance on anti-corruption is clearly stated within our CSR Principles, which has been distributed to all employees across the globe and available for download on our Web site.
- BCD Travel suppliers and sub-contractors are encouraged to sign up to Code of Conduct for Suppliers and Sub-contractors, which stipulates that: "Corruption and bribery are recognized as some of the barriers for sustainable development. BCD Travel does not accept these practices and does not, therefore, offer or accept any kind of undue payment. BCD Travel expects suppliers to act the same way."

Our Activities

See above.

Our Performance

- BCD Travel understands that anti-corruption issues may be larger in some markets than others. As a result, BCD Travel encourages local initiatives to help employees understand the broader issues surrounding anti-corruption and ensure all forms of corruption and bribery are prevented.
- BCD Travel aims to standardize the use of the Code of Conduct for Suppliers and Sub-contractors across all operating countries and ensure they sign up all suppliers to this code.
- We encourage learning from and working with industry suppliers who incorporate a high level of environmental responsibility into the products and services they offer.

IN ADDITION TO THE ACTIVITIES THAT DIRECTLY SUPPORT THE PRINCIPLES OF THE UN GLOBAL COMPACT, BCD TRAVEL ENGAGES IN A RANGE OF PARTNERSHIP PROJECTS THAT SUPPORT BROADER CSR PRINCIPLES, DEMONSTRATE GOOD CORPORATE CITIZENSHIP AND UNDERSCORE THE COMPANY'S COMMITMENT TO POSITIVE CHANGE.

In accordance with the "Community" pillar of our CSR Principles, we are committed to nurturing the communities in which we operate, and support social investments in the form of financial and in-kind contributions to various charitable organizations. We also invest in core business partnerships in emerging markets to contribute to economic growth, implement social, environmental or ethical standards, and allow these markets to provide services using a well known global brand.

Our "Making a Difference" foundation

BCD Travel proudly supports our shareholder's organization-wide Making a Difference foundation, which pinpoints grass-roots level programs that make a direct difference in the lives of children and reinforces the charitable instincts of BCD Holdings employees across the globe.

According to the chairman of BCD Holdings and the Making a Difference foundation, John Fentener van Vlissingen, "Making a difference that can be felt by children living on all continents requires vision on both a global and local level. We are delighted to invite our company's staff from all corners of the globe to help improve the world for children. As an organization, we are dedicated to being an agent of positive change and truly benefiting children."



Actions Taken

In order to support the community at large, BCD Travel offices support numerous charity organizations and regularly organize fund raisers to support those less fortunate than ourselves. As well as monetary aid, our staff provides in-kind donations and personal time contributions. Our preferred partners also get involved and kindly donate prizes that are raffled within our offices, with all proceeds going towards the chosen charity.

The Global Soap Project recovers discarded soap from hotels, reprocesses it into new bars and distributes it to vulnerable populations throughout the world. The Global Soap Project has facilities to melt down and remanufacture the soap in Atlanta; however, they did not have office space for their managers. BCD Travel is providing office space free of charge for the Global Soap management team at the US BCD Travel Headquarters in Atlanta. Additionally, BCD Travel provides monthly meeting space for their Board Meetings

The Haiti Project: The John/Marine van Vlissingen Foundation is building a school in Haiti to benefit 280 children. The foundation contributed funding for Phase 1 of the project in Oct 2011. BCD Travel will raise \$150,000 for Phase 2 of the school and \$15,000 for a Global Soap Project container in Haiti. The campaign commences in Q1 2012.

ACCORDING TO OUR DECEMBER 2011 INTERNAL CSR AUDIT...

Our global offices support a wide variety of charitable events:

	Cash contribution reported	In-kind contribution reported	Employee participants	Total volunteer hours
U.S. & Canada	US\$112,689	US\$123,394	2,446	3,248
LatAm	US\$31,369	US\$9,824	361	350
EMEA	US\$12,840	US\$3,141	N/A	N/A
APAC	US\$1,787	US\$1,786	N/A	N/A
Total	US\$158,685	US\$138,145	2,807*	3,598*

*Total does not include EMEA or APAC contributions

Country specific charity organizations supported in 2011:

Country	Charity	Type
Argentina	Fundacion Filovitae	Youth program
Germany	Streetlife/Maedchencafe	Youth program
Germany	Staedtisches Kinderheim Aschaffenburg	Children's home
Germany	FRUEZ e.V.	Children's school project
Germany	Kids to Life	Children's home
Mexico	Mexican Children's Hospital	Children's hospital
Mexico	Ver Bien Para Aprender Mejor	Children Charity
Singapore	Jamiyah's Children Home	Children Charity
So. Africa	Reach for a Dream	Children Charity
UK & Ireland	Nordoff-Robbins Music Therapy	Children's program
US	Hope House Day Care	IV/AIDS foundation for children
US	Thumbuddy	Medical Equipment for children
US	Niles Home for Children	Children's home
US	The Creative Planet School of the Arts (CPSOA)	Youth program

Growth and Emerging Markets

The BCD Travel Partner network currently numbers over 70 independent travel agencies around the world, each with an exclusive contract to use the BCD Travel brand in their markets. The benefits are mutual and the aim is to integrate partners as closely as possible and ensure that our clients receive a seamless service throughout the world, whether they are in Eastern and Central Europe, the Middle East, Africa, Asia Pacific, or Latin America.

To deliver this service, and ensure that standards are maintained and constantly improved, the focus is on training, introducing new technologies and products &, streamlining processes so that the agency can generate efficiencies and cost savings, which can then be passed on to all their clients, local as well as multinational.



Participants at Partner meeting in Istanbul

Actions Taken

- Eight 2-day training seminars throughout EMEA focused on client and sales skills (South Africa, Bulgaria, UAE, Russia).
- Two financial seminars for pricing & financial controllers.
- Two Partner Technical IT workshops (Bulgaria, Poland).
- Four hub meetings (Africa, Middle East, Baltic States, Balkans).
- Russian week (training and sales activity with BCD team from UK, Belgium, Switzerland working with our Russian partners).
- A Summit Meeting in Istanbul for the top 10 key development markets & the senior BCD team to look at future trends & the way we can work in partnership.
- 14 national operational reviews / audits by our operations team who visit and work with partners on site.
- Special focus on South Africa (to support introduction of new technology)
- Partner exchange programme in Africa (Madagascar / Senegal / South Africa interchange).

New partners in 2011:

- Tunisia, Angola, Egypt, Serbia, Portugal, Republic of Southern Sudan & planning Algeria, which reflects our focus on increasing coverage throughout the African continent.
- In Romania, we supported local teams on a PR campaign focused on educating local corporations on travel management issues.

Impact of Partnership

Our relationship with partners helps to secure their future role in a global marketplace by aligning themselves with a company that understands the importance of combining global reach and purchasing power, with local expertise and flexibility for its customers.

2011 has been a difficult year for many of them; Libya was shut for a time, Egypt, Bahrain, Tunisia, Yemen went through periods of considerable unrest. Nigeria as well. But the resilience of the network came through and we were able to support our clients throughout the year.