



Corporate Due Diligence Profile and Analysis Report

Confidential

Date: January 3, 2018

Mead Johnson Nutrition Company
Subsidiary of Reckitt Benckiser Group plc



OVERVIEW and KEY STATISTICS

CORPORATE STRATEGY

Year Founded:	1905
Headquarters Contact:	225 N. Canal Street, 25 th Fl. Chicago, IL 60606 (313) 466-5800 www.meadjohnson.com
Primary Industry:	Manufacturer of infant formulas, vitamins, and other nutritional products
# Employees:	7,600+ employees worldwide
Revenue:	\$3.74B+ for FY ending December 31, 2016
Market Capitalization:	\$16.4B+
Stock Price:	N/A
52 Week Stock Range:	N/A
1yr. Performance:	N/A
Geographic Reach:	Operates in three geographies which represent their operating segments: Asia, Latin America and North America/Europe.

Mead Johnson Nutrition Company is a global leader in pediatric nutrition. They are committed to being the world's leading nutrition company for infants and children and to helping nourish the world's children for the best start in life. Their product portfolio addresses a broad range of nutritional needs for infants, children and expectant and nursing mothers. They claim to have over 100 years of innovation experience during which they have developed or improved many breakthrough or category-defining products across our product portfolio.

Their financial results are significantly affected by changes in foreign currency exchange rates. With a global footprint, they have faced challenges throughout 2016 from weakness in many economies throughout Asia and Latin America and the devaluation of their respective currencies. Adverse foreign exchange impacts were prominent in markets such as China, Mexico and Argentina. They remain cautious of the impact of such exchange rates on our reported results because a substantial portion of our business is outside of the U.S. and the U.S. dollar has recently been strengthening in relation to many relevant currencies. They have implemented certain measures to offset some of the impact of adverse foreign exchange. However, if the U.S. dollar continues to strengthen or does so at an accelerated pace, they may experience a greater impact to their business.

On June 15, 2017, the company was acquired by Reckitt Benckiser Group plc for \$16.7 billion and became a division of Reckitt Benckiser.

Business Rankings:	Fortune 1000:	#587
	Fortune Global 500:	N/A
	Forbes America's Top Public Companies:	#439 (acquired in June 2017, no longer public)
	Forbes Global 2000:	#1,374

COMPANY OVERVIEW

Company Description

Mead Johnson Nutrition Company is a global leader in pediatric nutrition with approximately \$3.7 billion in net sales for the year ended December 31, 2016. A company goal has been to be the world's leading nutrition company for infants and children and to help nourish the world's children for the best start in life. The company's Enfa family of brands, including *Enfamil* infant formula, is the world's leading brand franchise in pediatric nutrition, based on retail sales, and accounted for approximately 80% of the company's net sales for the year ended December 31, 2016. The company's product portfolio addresses a broad range of nutritional needs for infants, children and expectant and nursing mothers. It has over 100 years of innovation experience during which they have developed or improved many breakthrough or category-defining products across our product portfolio. The company believes their singular focus on pediatric nutrition and implementation of a business model that integrates nutritional science with health care and consumer marketing expertise differentiate them from many of their competitors.

Company History

Mead Johnson was founded in 1905 and introduced *Dextri-Maltose*, their first infant feeding product, in 1911. Over the next several decades, the company built upon their leadership in science-based nutrition, introducing many innovative infant feeding products while expanding into vitamins, pharmaceutical products and children's nutrition. Some of their products, developed in cooperation with clinicians and leading nutrition researchers, established a partnership between Mead Johnson and the scientific community that continues. During the course of the company's history, they expanded their operations into extensive geographies outside of the United States and now focus solely on pediatric nutrition. Throughout the company's history, their commitments to support good nutrition early in life and to improve the health and development of infants and children around the world have been hallmarks of the organization.

In 1967, Mead Johnson Nutrition became a wholly-owned subsidiary of Bristol-Myers Squibb Company (BMS). In February 2009, the company completed an initial public offering of common stock, following which BMS retained a significant ownership interest in the Company. BMS then completed a split-off of its remaining interest in Mead Johnson in December 2009 making Mead Johnson an independent public company.

Merger with Reckitt Benckiser Group plc

On June 15, 2017, Mead Johnson Nutrition Company completed a merger valued at \$16.7 billion with Reckitt Benckiser Group plc (RB). Under the terms of the merger agreement, stockholders of Mead Johnson receive \$90 in cash for each share upon closing of the transaction, and Mead Johnson became a new division of RB, with its globally-recognized *Enfamil*® and *Nutramigen*® brands joining RB's portfolio of leading consumer health brands. As a result of the transaction, Mead Johnson's common stock stopped being traded on the New York Stock Exchange (as of June 15, 2017).

ULTIMATE PARENT COMPANY

Reckitt Benckiser Group plc

British Publicly Traded Company

Year Founded:	1905
Headquarters Contact:	103 Bath Road Slough, Berks SL1 5UH England +44 1753 217800 www.rb.com
Primary Industry:	Manufacturer of household and personal consumer goods
CEO	Rakesh Kapoor (2011-)
# Employees:	34,700+ employees worldwide
Revenue:	\$13.35B+ annually
Market Capitalization:	\$47.7B+
Stock Price:	LON: RB 6,777 GBX
52 Week Stock Range:	6,784-6,777 GBX (high 8,108)
Geographic Reach:	Europe and North America (ENA); Latin America, North Asia, South East Asia and Australia and New Zealand (LAPAC); and Russia and CIS, Middle East, North Africa, Turkey and Sub-Saharan Africa (RUMEA)

Reckitt Benckiser Group plc ([OTCPK:RBGPF](#), [OTCPK:RBGLY](#)) is 150 year old British multinational consumer goods company headquartered in Slough, England. It is a producer of health, hygiene and home products, which included 19 brands as part of their product portfolio prior to the acquisition of Mead Johnson. Its key brands include Durex, Gaviscon, Mucinex, Nurofen, Scholl, Strepsils, Airborne, MegaRed, Move Free, Bang, Clearasil, Dettol, Finish, Harpic, Lysol, Mortein, Veet Air Wick, Calgon, Vanish and Woolite.

RB's growth is driven by three main pillars: innovation, geographic expansion, and in-store excellence. In FY 2016, the health and hygiene part of the business led their growth by adding 3% to the business while also keeping up with its mission to provide people with a healthier and better life.

Part of RB's capital allocation strategy consists of re-investment in their business which also includes acquisitions. RB's acquisition of Mead Johnson Nutrition, a baby nutrition company with a mission to give children the best start to life, was part of that strategy.

Business Rankings:	Fortune 1000:	N/A
	Fortune Global 500:	N/A
	Forbes America's Top Public Companies:	N/A
	Forbes Global 2000:	#353

CORPORATE SOCIAL RESPONSIBILITY SCORECARD

Demonstrated, transparent evidence of corporate values, principles and business practices that promote a commitment to social responsibility. Corporate citizenship is leveraged to create positive social impact and benefit global and local communities and its inhabitants through philanthropy, sponsorship and volunteerism.

Mead Johnson Nutrition Company and Reckitt Benckiser Group plc

MISSION, VISION, VALUES	POTENTIAL RED FLAGS
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Mission:

To nourish the world's children for the best start in life.

Industries and Associations:

	Alcohol
✓	Breast Milk Substitutes
	Firearms
	Tobacco
	Gambling
	Oil, Gas, Mining
	Military / Defense
	Pornography
	Drugs / Pharmaceuticals

Vision:

To be the world's leading nutrition company for babies and children.

Adverse Business Practices:

✓	Child Labor
	Forced Labor / Restrictions
	Unfair Trade / Supply Chain Exploitation
	Poor Working Conditions
	Low / Unfair Wage Practices
✓	Environmental Issues
✓	Health and Product Safety Concerns
✓	Truth in Advertising Complaints

Values:

- Passionate pursuit of continuous improvement in all we do.
- Uncompromising commitment to scientific rigor and product quality.
- Unwavering integrity in every relationship we have and action we take.
- An environment of openness and high performance.

Government and Compliance:

	Discrimination Claims
	Labor Disputes
✓	Financial Crimes / Embezzlement
✓	Product Safety / Liability / Malpractice
✓	Ethics Violations / Professional Standards

Transparent Business Policies

✓	Governance and Ethics
✓	Code of Business Conduct
✓	Quality Culture and Management System
✓	Human and Workplace Rights
✓	Anti-Discrimination and Inclusion
✓	Environment and Sustainability

Core Behaviors:

- Drive performance with focus
- Communicate with clarity
- Innovate and improve
- Develop and engage

CORPORATE SOCIAL RESPONSIBILITY SUMMARY ANALYSIS

Both Mead Johnson Nutrition Company's and Reckitt Benckiser's internal policies are impressive and demonstrate a strong commitment to high standards for corporate ethics and governance, to providing safe, high quality nutritional products, to responsible marketing, to responsible sourcing, to the environment, and a dedication to corporate citizenship, community and philanthropy.

There are times, however, when the companies' practices may fall short of the high standards set by their internal policies.

Product safety, false advertising, anti-competition practices along with price fixing and bribery are red flag issues identified when researching Mead Johnson Nutrition on corporate social responsibility factors.

Regarding the parent company, Reckitt Benckiser Group, product safety, intellectual property infringement, trade secret theft, and anti-competitive behavior, are accusations made against the company. There is also an association with child labor issues through their relationship with Wilmar International, the world's leading palm oil refiner.

Most recently, Reckitt Benckiser is being sued by 42 states for what has been described as significantly contributing to the opioid crisis through "product hopping" to restrict the availability of Suboxone - an opioid addiction treatment medication, and keep prices high.

Some of the issues Mead Johnson Nutrition faces have been laid out in the [Risk Factors](#) section in their last SEC 10K report, dated December 31, 2017. Given the size and reach of both corporate entities along with their intensively competitive markets, it would be unlikely that they would be free of experiencing some real or perceived quality issues with their products.

Both companies have strong philanthropic programs and at least one peer NGO, Save the Children, boasts a public global partnership with Reckitt Benckiser since 2013.

In consideration of partnering with either company, it's important to weigh and balance the whole picture of these companies. Given the red flag issues, internal discussions before partnering with either company would serve ChildFund well.

CORPORATE SOCIAL RESPONSIBILITY SPECIFICS

Mead Johnson Nutrition Company

Internal Policies

From Mead Johnson Nutrition's website:

Mead Johnson's commitment to serving the marketplace touches all aspects of our business, from the way we handle calls from mothers around the world with questions about providing their children with proper nutrition, to the high standards we set and maintain within our organization.

- We have strong standards in place for corporate ethics and governance
- Every employee is dedicated to upholding our high-quality standards
- We strive to be a responsible and responsive member of the marketplace
- We expect our partners and suppliers to hold themselves to the same high standards to which we hold ourselves

Details of the following categories can be found here:

- [Corporate Ethics and Governance](#)
- [Quality and Nutrition](#)
- [Responsible Marketing](#)
- [Responsible Sourcing](#)
- [Advocacy Activity](#)

Mead Johnson Nutrition's transparent business policies can all be found in company documents:

[Living Our Values: Standards of Business Conduct and Ethics](#).

[Standards of Business Conduct and Ethics for Suppliers](#)

Reckitt Benckiser Group plc

RB is committed to responsible corporate behavior and promotes high standards of business conduct in their relationships with employees, contractors, customers, consumers, shareholders, suppliers, governments, competitors and the local communities in which we operate.

They have what looks like a comprehensive list of policies and reports related to business operations, which can be found [here](#). Some of the relevant policies include the following:

[Code of Business Conduct](#)

[Sustainability Report 2016](#)

[Anti-Bribery Policy](#)

[Responsible Sourcing of Natural Raw Materials Policy](#)

[Policy on Human Rights and Responsible Business](#)

[2016 Modern Slavery Statement](#)

Changing Markets Report Asserts False Claims and Profit Motivation from Infant Formula Manufacturers

In October 2017, Changing Markets published the report, [Milking It – How Milk Formula Companies are Putting Profits Before Science](#). This report is the first global investigation into infant milks being sold for babies under 12 months old from the four leading companies: Nestle, Danone, Mead Johnson Nutrition and Abbott. The report analyzed more than 400 infant formula products sold across 14 markets and the price differences between them. Infant formula makes a lot of claims, including having formulations that can reduce colic or improve sleep. "Milking It" shows that many of these claims are based on marketing preferences not actual scientific research and that most product differentiation is merely a way to raise prices and boost profits.

[New Report: Most Infant Formula Claims Not Based on Science; Mostly Marketing Research](#)

Huffington Post, December 14, 2017

Distribution in Class Suit Settlement Against Mead Johnson Nutrition for False and Misleading Advertising

The settlement of a consolidated class action lawsuit filed by consumers against a subsidiary of Mead Johnson Nutrition Company became final in October 2012 and distribution to class members is close to completion. On November 14, 2011, the Company's subsidiary Mead Johnson & Company, LLC ("MJC") obtained final trial court approval of a nationwide class settlement with plaintiffs in eight putative consumer class actions that had been consolidated and transferred to the U.S. District Court for the Southern District of Florida. The suits all involved allegations of false and misleading advertising with respect to certain Enfamil LIPIL infant formula advertising. The settlement allows consumers who purchased Enfamil LIPIL infant formula between October 13, 2005, and March 31, 2010, to receive infant formula or cash. The period for submitting claims now has expired, and the total amount claimed by class members was less than \$8 million. As a result, and consistent with the Company's previously reported obligations under the

settlement agreement, Mead Johnson has distributed the difference between \$8 million and the total amount claimed in the form of infant formula to Feeding America, the nation's largest domestic hunger relief charity. Mead Johnson also agreed not to oppose, and the court approved, attorneys' fees and expenses to plaintiffs' counsel of \$3.5 million and \$140,000, respectively. Mead Johnson MJC agreed to pay costs of notice and settlement administration. The trial court's approval of the settlement was affirmed on appeal, and the settlement became final in October 2012. The distribution to class members is substantially complete.

PBM Products Wins \$13.5 Million in Damages for False Advertising Case Against Mead Johnson

In December 2009, Mead Johnson lost a multi-million dollar false advertising case against PBM Products LLC, a leading infant formula company that supplies store-brand infant formulas to Walmart, Sam's Club, Target, Kroger, Walgreens, and other retailers. The store-brand formulas were found in federal court to be nutritionally equivalent to and confer the same development benefits as the more expensive national brands. PBM Products, LLC, received a favorable jury verdict and a \$13.5 million damages award. The details of the decision and the complaint are posted online in full at:

- http://www.pbmproducts.com/docs/Order_Laches.pdf
- http://www.pbmproducts.com/docs/PBM_Complaint_MJ_III_LIPIL.pdf

Mead Johnson Fined by China for Price Fixing and Anti-Competitive Practices and the SEC for Bribery

In 2013, China fined six baby formula companies, including Mead Johnson Nutrition Co, Danone and New Zealand dairy giant Fonterra, a total of \$110 million following an investigation into price fixing and anti-competitive practices. Mead Johnson, the maker of Enfamil formula, was fined the equivalent of 4 percent of its 2012 sales because it "did not actively cooperate with the investigation but did take active self-rectification measures", Xu added.

[China Fines Milk Power Makers \\$110 Million for Price Fixing](#)

Reuters, August 6, 2013

In July 2015, **Mead Johnson Nutrition Co. was charged to pay \$12.03 million to the Securities and Exchange Commission (SEC) to settle civil charges that it ran afoul of U.S. bribery laws after its China-based unit made improper payments to certain healthcare professionals at state-owned hospitals**, U.S. regulators said Tuesday. The SEC settlement with the company in an in-house court filing. The SEC said Mead Johnson violated the books and records requirements of the Foreign Corrupt Practices Act (FCPA) because it failed to reflect the improper payments on its books or have an adequate system of internal accounting controls.

An SEC investigation found that Mead Johnson Nutrition employees funded the improper payments through "distributor allowance" funds paid to third-party distributors who market, sell, and distribute the company's products in China. Although the funds contractually belonged to the distributors, employees exercised some control over how the money was spent and provided specific guidance to distributors on how to use the funds. Cash and other incentives were subsequently paid to health care professionals in China hospitals to recommend Mead Johnson Nutrition products and provide the company with contact information for patients who were new or expectant mothers so it could market its infant formula to them directly. The company did not accurately reflect in its books and records the more than \$2 million in improper payments made during a five-year period (2008 to 2013) and generated about \$7.8 million in profits. Mead Johnson Nutrition's lax internal control environment enabled its subsidiary to use off-the-books slush funds to pay doctors and other health care professionals in China to recommend its baby formula and give the company marketing access to mothers Mead Johnson Nutrition violated the books and records and internal control provisions of the Securities Exchange Act of 1934. The company consented to the order without admitting or denying the findings and agreed to pay \$7.77 million in disgorgement, \$1.26 million in prejudgment interest, and a \$3 million penalty.

Death of New Born Blamed on Infant Formula; Mead Johnson Accused of Knowing it was Dangerous

In October 2012, the parents of a Missouri infant (Avery Cornett) filed a civil suit against Mead Johnson contending that the company knew their Enfamil product was dangerous for babies. The suit contends that contaminated Enfamil powdered baby formula was responsible for the death of 10-day-old Avery Cornett from meningitis, and for causing illnesses in two other infants. Porsche Rapacz, born Nov. 23, 2011, was fed Enfamil Premium Newborn powdered formula after her discharge from the hospital on Nov. 25, 2011. She was re-hospitalized and treated for meningitis after becoming lethargic and feverish 29 days after her birth. The powdered formula she ingested had the same batch number of that given to Avery Cornett, according to the lawsuit. Nadilynn Mohler, born on Oct. 28, 2011, was fed Enfamil Premium Newborn and Enfamil Gentlease after her discharge from the hospital. On Nov. 29, 2011, her parents called the pediatrician because Nadilynn had a fever. A cerebrospinal fluid culture revealed *C. sakazakii*, and Nadilynn was hospitalized and treated for meningitis.

The lawsuit contends that Mead Johnson was aware of the dangers and it accuses them of negligence arguing that since 2000, environmental sampling from the company's facilities revealed harmful bacteria in raw ingredients, premix product and finished products. The lawsuit also alleges that a Mead Johnson executive warned health care workers - but not consumers - that powdered infant formulas should "not be used in neonates or immune compromised patients in hospital settings."

"It is our position that Mead Johnson is liable for Avery's death and the illnesses of Porsche Rapacz and Nadilynn Mohler because powdered newborn formula may contain bacteria that causes meningitis," the plaintiff's counsel wrote. "Mead Johnson knows the powdered newborn formula may contain the bacteria and that it is not safe for newborns, immune compromised infants and premature infants. Mead Johnson has warned health care professionals that liquid formula should be used in the hospital setting with neonates, not powdered newborn formula, because powdered newborn formula is not commercially sterile." The company, however, did not warn parents and caregivers of the danger.

Reckitt Benckiser Group plc

Reckitt Benckiser Sued by 42 States, Accused of Gaming the Opioid Treatment Market

It was reported in June 2017, that Reckitt Benckiser, formerly the manufacturer of Suboxone, an opioid addiction treatment medication, is being sued by 42 states for significantly contributing to the opioid crisis through "product hopping" to restrict its availability and keep prices high. U.S. Consumer Safety Coalition has urged US federal action against the company.

In June 15, 2017, the U.S. Consumer Safety Coalition Urged Federal Action Against Reckitt Benckiser for Gaming Opioid Treatment Market. Reckitt Benckiser is being sued by 42 States for Abusive Practices. Calling the national opioid epidemic a crisis requiring a comprehensive federal response, the Consumer Safety Coalition urged Congress and the Trump administration to set an example for misbehaving drug companies by using the market power of the federal government's Medicare and Medicaid drug formularies to punish British conglomerate Reckitt Benckiser plc for its alleged gaming of the opioid treatment market.

"Medicare has become the largest payer for opioid pain relievers in the U.S. since the implementation of Medicare Part D in 2006, meaning federal and state governments are increasingly funding the opioid crisis through public and private insurance coverage," said James Lee, executive director of the Consumer Safety Coalition. "It's time the federal government uses that enormous leverage to persuade drug manufacturers to become part of the solution to the opioid crisis, not contribute to the problem."

In 2015, the most recent year for which national statistics are available, 52,404 Americans died of overdoses -- more than the number of deaths in vehicle crashes and gun-related homicides; averaging over 143 deaths a day, the majority of those involving use of an opioid, Lee said.

Opioid addiction has grown as the availability of both legal and illegal opioids have grown and availability of competing opioid treatment medications has been under threat from unrestrained price hikes and market manipulation from drug manufacturers, Lee added.

Drug companies have used their cash and political power to leverage favorable reimbursement rates and gain key insurance payment approvals as outlined in recent reporting by the Associated Press and the Center for Public Integrity which found drug makers and allied advocacy groups hired an annual average of 1,350 lobbyists from 2006 through 2015, doling out millions in campaign contributions.

Lee specifically called out Reckitt Benckiser, formerly the manufacturer of Suboxone, an opioid addiction treatment medication, for significantly contributing to the opioid crisis through "product hopping" to restrict its availability and keep prices high as charged in a lawsuit by 42 states attorney generals.

"Among drug companies, Reckitt Benckiser led the pack in gaming the federal and state insurance regimens to deliver \$1.2 billion in annual profits and cornering at one point 85 percent of the opioid drug treatment market, costing taxpayers and putting countless lives at risk," Lee added.

Lee urged the Trump administration and Congress to take several steps to stem the tide of opioid abuse and send a clear signal to drug manufacturers:

Intellectual Property Lawsuits Against Reckitt Benckiser by Australian Company, Ansell Ltd.

Ansell Ltd., an Australian company which manufactures protective and medical gloves and condoms, has filed three patent infringement lawsuits against Reckitt Benckiser, one each in Australia, the U.S. and the U.K. Ansell has been battling Reckitt Benckiser since 2014 to stop its unauthorized infringement of Ansell's IP (intellectual property). Specifically, they allege infringement of Ansell's Patent No. 2 280618, entitled "Dip-formed Synthetic Polyisoprene Latex Articles with Improved Intraparticle and Interparticle Crosslinks." Ansell seeks to stop the infringement and obtain whatever recompense the courts deem reasonable. The company has made significant research and development investments in the SKYN product line technology and related patents, and the lawsuits seek to protect those investments.

- Ansell's first patent infringement lawsuit against Reckitt Benckiser - specifically naming subsidiary Reckitt Benckiser (Australia) Pty. Ltd.-was filed in November 2014 in the New South Wales District Registry of the Federal Court of Australia. A trial was held in December 2016 and a decision by the court is pending.
- In October 2015, the company filed a second patent infringement lawsuit against Reckitt Benckiser this one in the U.S. District Court for the District of Delaware for the distribution of Durex RealFeel condoms. It alleged that the condom infringed several patents. A trial on the suit is scheduled for February 2018.
- In April 2017, Ansell Ltd. filed a patent infringement lawsuit against Reckitt Benckiser Healthcare Ltd., a subsidiary of Reckitt Benckiser, alleging infringement of Ansell's European Patent No. 2 280618, entitled "Dip-formed Synthetic Polyisoprene Latex Articles with Improved Intraparticle and Interparticle Crosslinks." Represented by Kempner and Partners L.L.P. in the latest suit, Ansell maintained it filed the action as part of its global strategy to protect its SKYN condom line. It is looking to stop the importation of RealFeel products into the U.K.; selling, supplying or disposing of the products in the U.K.; and offering to sell, supply or dispose the condoms in the U.K.

Trade Secret and Fraud Suit Filed Against Reckitt Benckiser by Absorption Pharmaceuticals

In March 2017, Absorption Pharmaceuticals, maker of premature ejaculation medication Promescent® filed suit in federal District Court in Nevada against Reckitt Benckiser for trade secret theft and fraud. The lawsuit claims the company was frauded by Reckitt Benckiser. Absorption Pharmaceuticals is seeking over \$150 million in damages and a halt to sales of K-Y Duration. The 32-page complaint alleges Reckitt Benckiser approached Absorption Pharmaceuticals in 2014 and engaged in a sham acquisition and due diligence process to steal its proprietary information. Reckitt Benckiser then used the information it stole from Absorption to bring to market a product called K-Y Duration, which is a competitor to Absorption Pharmaceuticals' popular product, Promescent®. Both Promescent® and Duration are sexual health sprays designed to help men who suffer from premature ejaculation, or PE. Promescent® was developed by prominent California urologist Dr. Ron Gilbert and continued to be marketed after his tragic death in 2013.

Deaths Caused by Humidifier Disinfectant in South Korea

In 2001 Reckitt Benckiser acquired the Korean Oxy brand from Oriental Chemical Industries. Since 1996, Oxy had been using polyhexamethylene guanidine (PHMG) in a humidifier sterilizer product called Oxy Ssak Ssak. In 2011 the use of PHMG was dropped when the Korea Centers for Disease Control and Prevention (KCDC) published a report showing a link between the compound and lung damage and deaths. Several other companies in South Korea made humidifier sterilizers with PHMG between 2001 and 2011.

According to a *BBC* report in May 2016, about 500 people, many of them women and children, are reported to have died or been injured after inhaling PHMG. According to a *The Korea Herald* report in April 2016, in 2015, 750 disinfectant users had requested a test to determine if they had been harmed by the disinfectant and as of the date of that report, 221 had been confirmed and full results were expected to be released late in 2017. A report on *Sina.com* in May 2016 said that PHMG was known to have caused 70 deaths and to harmed the lungs of 177 people, with the actual total of deaths and people injured unknown.

Reckitt Benckiser Korea has been blamed for 103 deaths by a coalition of consumer groups in South Korea; the April 2016 *The Korea Herald* report said that Reckitt Benckiser Korea had been blamed for 221 deaths.

Sometime after the release of the KCDC report, prosecutors in South Korea opened an investigation into the companies selling the disinfectants, which increased its pace in January 2016. Reckitt Benckiser Korea submitted a toxicity report on PHMG to prosecutors in January 2016; prosecutors were also investigating allegations that the company suppressed data showing PHMG to be toxic in the report it had submitted. In April 2016, a coalition of consumer groups called for a boycott of the company.

In May 2016, Korean division chief Ataur Safdar apologized to victims and families in a press conference and offered compensation to the families of those who died to those who were injured; it was the first time the company had acknowledged that its products containing PHMG were harmful.

Ex-Reckitt Benckiser Chief Gets 6 Year Jail Term Over Deadly Disinfectant

In July 2017, the former head of a British consumer product maker's Seoul unit was sentenced to six years in jail in July 2017 in an appellate trial after being convicted of overlooking sales of a harmful disinfectant that led to some 70 deaths here. The Seoul High Court upheld the lower court's ruling on Shin Hyun-woo, ex-chief of Oxy Reckitt Benckiser Korea, and found him guilty of accidental homicide due to professional negligence. The court also sustained a not-guilty verdict for John Lee, current president of Google Korea, who headed Oxy before Shin, citing a lack of evidence. It meted out four- to six-year sentences on three former Oxy officials who were in the research unit.

[Reckitt Benckiser Cuts CEO Pay After Investor Revolt](#)

The Financial Times, March 1, 2017

Reckitt Benckiser, the maker of Dettol and Durex, has slashed the pay package for its chief executive after awarding £300m last year in compensation to South Korean families whose relatives died after using its disinfectants. The consumer goods giant formally apologized last year for the toxic disinfectant scandal in South Korea from its Oxy humidifier sanitizer, which resulted in 93 deaths.

Anti-Competitive Behavior

In 2008 the BBC's *Newsnight* accused Reckitt Benckiser of attempting to delay the introduction of a competitive, generic version of one of its most popular products, Gaviscon, a treatment

for heartburn and gastroesophageal reflux disease. In his introduction, reporter Martin Shankleman said, "Gaviscon is hailed as a power brand by its owners, Reckitt Benckiser". He continued, "Reckitt Benckiser likes to claim that the profits flow from their expertise in marketing. But we know that there's another way in which they've been coining it in—by ripping-off the NHS, as a whistle-blower has told us. The "whistle-blower" was shown in silhouette, and his words were spoken by an actor: "Reckitt's cheated the National Health Service. It could have saved the NHS millions of pounds. But not just the NHS, patients, doctors—they've cheated health professionals. I felt it had to be exposed". *Newsnight* claimed that RB had a "secret plan to ensure that it kept its stranglehold" after the Gaviscon patent expired in 1999, and that *Newsnight* had seen the plan. The Department of Health asked *Newsnight* to hand its documents to the NHS counter-fraud service.

The investigation was widely reported in the British press. *The Guardian* quoted a leaked memo in which the product's manager explained that the company could use "the rationale of health and safety" to design a switched product to "muddy the waters."^[59] The newspaper quoted RB as stating that the leaked memos were "inappropriate and did not reflect Reckitt's eventual actions".

The Independent quoted Warwick Smith, director of the British Generic Manufacturers Association (BGMA): "The sort of evergreening alleged by *Newsnight* can cost the NHS tens of millions of pounds with no patient benefit." It also quoted a statement issued by the company: "...RB is a responsible company and we have therefore instigated an immediate internal investigation and will take action. However, we do not accept much of what has been alleged."

The Times noted that "Although Gaviscon has been out of patent for almost ten years, no other manufacturer has developed a cheap generic version. Such a drug could have saved the NHS up to £40 million." It stated that the Office of Fair Trading was expected to examine whether Reckitt had acted illegally. It also printed verbatim extracts from several of the leaked memos.

In response to the *Newsnight* report and the reports in the press, RB issued a statement that began: We are shocked by the allegations made as Reckitt Benckiser is a responsible company in the way it conducts its business.

Nevertheless, we are deeply concerned by the inappropriate sentiment expressed in some of the historic internal correspondence reported. We take this very seriously and have instigated an immediate internal investigation, and will take action. We also refute much of what has been reported which implies a power and influence we simply do not possess.

On October 15, 2010, RB was fined £10.2 million by the Office of Fair Trading after the company admitted anti-competitive behavior.

In 2014, the Autorité de la concurrence in France found that Reckitt Benckiser had colluded with 12 other multinational companies (Colgate-Palmolive, Henkel, Unilever, Procter & Gamble, Sara Lee, SC Johnson and Bolton Solitaire, Laboratoires Vendôme, Gillette, L'Oreal, Beiersdorf and Vania) to fix the prices of popular personal hygiene products; the fine of around €950 million was the largest ever imposed by the agency.

In 2015, Reckitt Benckiser created controversy when it emerged that seemingly different versions of their product Nurofen marketed to treat specific pains, such as migraine, were all identical to the standard product despite costing twice as much. The product was withdrawn from sale in Australia for misleading consumers.^[66] The Australian Competition and Consumer Commission (ACCC) took the matter to court and in December 2016, RB was fined \$6 million.

Palm Oil Procurement

According to a 2016 Amnesty International report: [Palm Oil: Global Brands Profiting from Child and Forced Labor](#), Reckitt Benckiser is one of several consumer companies that buy palm oil from Wilmar International, Asia's leading agribusiness group and the world's largest palm oil refiner. Amnesty found that Wilmar profits from child labor and forced labor and exposes workers to toxic banned chemicals. Amnesty International spoke to 120 workers who work on palm plantations owned by two Wilmar subsidiaries and three Wilmar suppliers in Kalimantan and Sumatra in Indonesia. The investigation exposed a wide range of abuses including:

- Women forced to work long hours under the threat of having their pay cut, paid below minimum wage - earning as little as US\$2.50 a day in extreme cases - and kept in insecure employment without pensions or health insurance,
- Children as young as eight doing hazardous, hard physical work, sometimes dropping out of school to help their parents on the plantation,
- Workers suffering severe injuries from paraquat, an acutely toxic chemical still used in the plantations despite being banned in the EU and by Wilmar itself,
- Workers being made to work outdoors without adequate safety equipment despite the risks of respiratory damage from hazardous levels of pollution caused by forest fires during August to October 2015,
- Workers having to work long hours to meet ridiculously high targets, some of which involve highly physically demanding tasks such as operating heavy manual equipment to cut fruit from trees 20 meters tall. Attempting to meet targets can leave workers in significant physical pain, and they also face a range of penalties for things like not picking up palm fruits on the ground and picking unripe fruit.

Reckitt Benckiser is a member of the Roundtable on Sustainable Palm Oil, an organization established in 2004 to clean up the palm oil sector after environmental scandals.

LEADERSHIP AND KEY EXECUTIVES

In accordance with the merger agreement, the following selection of executive officers and the entire board of directors were removed from office:

Board of Directors

- Steven M. Altschuler, M.D.
- Howard B. Bernick
- Kimberly A. Casiano
- Anna C. Catalano
- Celeste A. Clark, Ph.D.
- James M. Cornelius
- Stephen W. Golsby
- Michael Grobstein
- Peter Kasper Jakobsen
- Peter G. Ratcliffe
- Michael A. Sherman
- Elliott Sigal, M.D., Ph.D.
- Robert S. Singer

Board of Directors of Marigold Merger Sub, Inc., a Delaware-based wholly owned subsidiary of Reckitt Benckiser

- Aditya Sehgal
- Jonathan Timmis
- Kelly Slavitt
- Dustin Opatosky

Executive Officers

- Peter Kasper Jakobsen, President and Chief Executive Officer
- Michel Cup, Executive Vice President and Chief Financial Officer
- James E. Shiah, Vice President, Finance and Controller
- Ian E. Ormesher, Senior Vice President, Global Human Resources

PHILANTHROPY AND COMMUNITY ENGAGEMENT

Mead Johnson Nutrition Foundation

501(c)(3) Private Grantmaking Foundation

OVERVIEW and KEY STATISTICS

Year Founded:	N/A
Headquarters Contact:	225 N. Canal Street, 25 th Fl. Chicago, IL 60606 (313) 466-5800 http://www.meadjohnson.com/corporate-citizenship/nurturing-communities
Key Executive:	Christopher A. Perille Executive Director (as of December 31, 2016)
Company Contributions:	\$0 (year ended Dec 31, 2016)
Foundation Grant Distributions:	\$449,971 (year ended Dec 31, 2016)
Foundation Net Assets:	\$861,172 (year ended Dec 31, 2016)
Geographic Reach:	Giving can be global, but has primarily been to U.S.-based organizations
Purpose and Activities:	Giving primarily to support infants and children in fragile circumstances.

SUMMARY

From Mead Johnson Nutrition's website:

Mead Johnson has been a responsible corporate citizen for more than a century, and we are resolved to build upon that heritage as we continue to grow our business. Our corporate citizenship initiative consists of three pillars:

- **Serving the Marketplace** – We foster trust by adhering to the highest business standards and best nutritional quality.
- **Protecting the Environment** – We are committed to building and maintaining a more sustainable business in order to preserve resources for future generations.
- **Nurturing Communities** – We contribute to communities in ways that will help individuals and families grow and prosper.

Our global citizenship program is more than an aspiration. It is a commitment that is established, measured and reviewed annually. Each year, the company reports on the progress of its social responsibility initiatives to the Board of Directors' Nominating and Corporate Governance Committee. This Committee is responsible for reviewing the company's governance guidelines and considering matters relating to Mead Johnson's responsibilities as a global corporate citizen. And since 2011, every member of Mead Johnson's Executive Committee includes a Sustainability goal in their annual performance objectives to help drive best practices in terms of corporate social responsibility, including initiatives to ensure that the company remains on track to achieve its GreenVision 2020 environmental targets.

Our corporate citizenship initiatives extend across our global network. We utilize all of our capabilities – industry leadership that goes back more than a century; extensive scientific knowledge; unparalleled insights into pediatric nutrition; the dedication of our talented and passionate employees; and financial resources – to make a difference in our communities. Use the tools below to read about some of our global activities.

Serving the Marketplace - Quality:

From the Corporate Citizenship section of Mead Johnson Nutrition's website:

Mead Johnson's commitment to serving the marketplace touches all aspects of our business, from the way we handle calls from mothers around the world with questions about providing their children with proper nutrition, to the high standards we set and maintain within our organization.

- We have strong standards in place for corporate ethics and governance
- Every employee is dedicated to upholding our high-quality standards
- We strive to be a responsible and responsive member of the marketplace
- We expect our partners and suppliers to hold themselves to the same high standards to which we hold ourselves

Protecting the Environment:

From the Corporate Citizenship section of Mead Johnson Nutrition's website:

In 2009, we launched GreenVision 2020, our long-term initiative to reduce the company's environmental impact in the communities in which we operate. Through a variety of programs, we actively drive continuous improvement in energy conservation, waste management, recycling and the reduction of water usage – with results that are exceeding expectations.

Environmental Commitment:

A clean and sustainable environment is critical to the healthy future of the children who live in our communities and use our products. To that end, we are committed to reducing the environmental impact of our business and products over the long term by:

- Maintaining safe and environmentally sound operations with full compliance to local and/or corporate standards as a starting point;
- Contributing to local and global efforts to protect the environment – with a particular focus on water, energy, greenhouse gasses and waste;
- Integrating principles of stewardship through the lifecycle of our products;
- Fostering openness and dialogue with our partners and stakeholders;
- Engaging with suppliers that conduct operations in a safe and environmentally responsible manner;
- Driving continuous improvement in our environmental, health and safety performance by setting ambitious yet attainable goals and reporting progress to our stakeholders.

Nurturing Communities - Philanthropy:

From the Corporate Citizenship section of Mead Johnson Nutrition's website:

Mead Johnson is dedicated to creating communities where families and individuals can grow and prosper through investments in local initiatives and volunteerism. Through formal partnerships and global commitments, such as the establishment of the Mead Johnson Foundation, the company is committed to making a difference worldwide.

A Child's Best Start

Millions of children live in vulnerable situations – orphanages, group homes or with families who are unable to provide them with the proper nutrition to grow and thrive. Since 2009, our global signature program, A Child's Best Start, has aimed to partner with caregivers to help these at-risk children address these nutritional challenges. Through on-the-ground, science-based training and resources focusing on nutrition and feeding practices, parents, teachers and caregivers are able to provide children with optimal and sustainable care everywhere from major cities in China to small towns in rural Mexico.

[Helping to Nourish the Best Start in Life: Addressing the needs of children and families in fragile and vulnerable circumstances](#) is a company document describes the company's philanthropic initiatives and opportunities for partnerships.

PHILANTHROPY AND COMMUNITY ENGAGEMENT

Reckitt Benckiser Group plc

British Publicly Traded Company

From the Reckitt Benckiser website:

Our products provide innovative health and hygiene solutions for our consumers. In addition, our brands are helping those most in need to fight infection and disease. It is the combination of our health and hygiene awareness programs and the education work of our brands that, in collaboration with key stakeholders, empowers us to make a real difference in people's lives.

Our goal is to reach 400 million people with health and hygiene messaging by 2020.

[Global Partnership with Save the Children](#)

Reckitt Benckiser Group plc has been a global partner of Save the Children since 2013 when they launched a unique and ground-breaking program to help eradicate child deaths from diarrhea. **Save a child every minute** is their campaign to remove diarrhea as a top 5 cause of death among children under 5 by 2020. The partnership unveiled two innovative new hygiene and sanitation products by RB (formerly known as Reckitt Benckiser) alongside Save the Children's sustainable Stop Diarrhea program in India, Pakistan and Nigeria – aimed at preventing, controlling and treating the unnecessary killer.

The products are a **low-cost germ protection bar** that can be used by families for cleaning and washing hands (including children from the age of one). Two years in the making, the second is a 'game-changing' **toilet powder** to make the use of pit latrines more hygienic. The powder keeps flies away, reduces both fecal matter and the transmission of germs. The benefits of the toilet powder should encourage communities to make better use of the more hygienic pit latrines, as opposed to defecating in public areas.

The **environment and climate change** are issues of importance to the company. Their 2020 goals include:

- 1/3 less carbon footprint per dose of product
- 1/3 less water impact per dose of product

The company has implemented an environmental initiative called Carbon 20. The initiative, which was announced in November 2007, aimed to cut the total carbon footprint of its products—from creation to disposal by 20% by 2020. As part of the initiative the company has reduced by 70% the amount of plastic in the packaging of its *Vanish* cleaner.

In June 2006, Reckitt Benckiser launched RB's Trees for Change, a major reforestation project designed to offset the greenhouse gases created as a by-product of its manufacturing processes. The project aims to plant 10,000,000 trees, on land used or previously cleared for cultivation, to turn this back to forest.

FOUNDATION BOARD OF DIRECTORS

Below are the Mead Johnson Nutrition Company's board members as last reported on the organization's IRS form 990 PF for the fiscal year ended December 31, 2016.

Board Member	Role	Bio
Peter Kasper Jakobsen	Chairman	President and CEO, Mead Johnson Nutrition
Michel Cup	Vice Chairman	Executive Vice President and Chief Finance Officer, Mead Johnson Nutrition
Charles M. Urbain	Vice President	Executive Vice President and Chief Operating Officer, Mead Johnson Nutrition
Patrick M. Shelier	Vice Pres and Secretary	Senior Vice President and General Counsel, Secretary, Mead Johnson Nutrition
James E. Shiah	Vice President	Senior Vice President, Finance and Controller, Mead Johnson Nutrition
Christopher A. Perille	Executive Director	Vice Pres of Corp Communications and Public Affairs, Mead Johnson Nutrition
Erin R. McQuade	Assistant Secretary	Assistant General Counsel, Corporate, Securities and Compliance at Mead Johnson Nutrition

As part of the merger agreement with Reckitt Benckiser in June 2017, the board and four executive officers were removed from office including Peter Kasper Jakobsen, who served as chairman of the foundation. The foundation's status is unclear as is the status of this board, and any members listed above.

FUNDING ANALYSIS

The **Mead Johnson Nutrition Company** and the **Mead Johnson Nutrition Foundation** have had an ambitious vision and ambitious plans around philanthropic and corporate citizenship as evidenced by their document, [Helping to Nourish the Best Start in Life: Addressing the needs of children and families in fragile and vulnerable circumstances](#). ChildFund's mission aligns with the foundation's purpose to support infants and children in fragile circumstances as well as one of their three pillars of corporate citizenship – Nurturing Communities.

The future of the foundation, however, is uncertain given the acquisition by Reckitt Benckiser in June 2017. While there is a corporate citizenship section on the company's website, the foundation is not mentioned by name. No company contributions from the company were made to the foundation in 2016 and giving seemed limited to obligations such as matching gifts and workplace giving.

Reckitt Benckiser Group plc is similarly committed to community and has a history of creating their own projects – RB's Trees for Change – or partnering with non-profits, like their relationship with Save the Children, to take an active role in positively impacting society. Given their close association with another child-focused NGO, the opportunities for partnering may be diminished.

RESOURCES AND REFERENCES

- Amnesty International
- Bloomberg
- Business Insider
- Corporate Research Project
- Corporate websites, annual reports and news releases
- CSRHub (Corporate Social Responsibility)
- Facebook
- Forbes
- Fortune
- Foundation Directory Online
- Guidestar
- Hoovers / Dun & Bradstreet
- Lexis-Nexis
- LinkedIn
- Market Watch
- Morningstar
- Muckety.com
- PrivCo
- Search Engines (Google and DuckDuckGo)
- Seeking Alpha
- The Business & Human Rights Resource Centre and the Corporate Human Rights Benchmark
- World Health Organization (WHO)

APPENDIX

1. Subsidiaries and Key Brands – Mead Johnson Nutrition Company
2. Business and CSR Ratings – Mead Johnson Nutrition Company
3. Business and CSR Ratings – Reckitt Benckiser Group plc

1. SUBSIDIARIES and KEY BRANDS

Brands:

Mead Johnson Nutrition markets a portfolio of more than 70 products to mothers, health care professionals and retailers in more than 50 countries in Asia, North America, Latin America and Europe. Their three reportable segments are Asia, Latin America and North America/Europe, which comprised 50%, 17% and 33%, respectively, of our net sales for the year ended December 31, 2016.

It is their belief that parents and health care professionals associate the Mead Johnson name and their Enfa family of brands with quality, science-based pediatric nutrition products. The company's products are marketed around the world through our global sales and marketing efforts. They believe that the strength of our brands allows us to create and maintain consumer loyalty across their product portfolio.

* Infant Nutrition:

- Enfamil® Tri-Vi-Sol™ without Iron USA
- Enfapro® A+ Asia
- Enfapro® Premium Latin America
- Enfalac® A+ HA Asia
- Enfamil PREMIUM® Infant USA
- Enfamil PREMIUM® Newborn USA
- Enfamil® 5% Glucose in Water
- Enspire® USA
- Enfamil® A+ Asia
- Enfamil® D-Vi-Sol™ USA
- Enfamil® Enfalyte® USA
- Enfamil® 5% Fer-In-Sol™ USA
- Enfamil® Poly-In-Sol™ with Iron USA
- Enfamil® Poly-Vi-Sol™ without Iron USA
- Enfamil® Premium 1 Europe
- Enfamil® Premium Latin America
- Enfamil® Tri-Vi-Sol™ with Iron USA

Children's Nutrition:

- Enfagrow® A+ Asia
- Enfakid® A+ Asia
- Enfaschool™ A+ Asia
- Lactum* (Philippines only)
- Sustagen® (Indonesia only)
- Sustagen® Kids (Brazil only)

Nutrition for Infants and Children with Common Feeding Concerns:

- Enfagrow® ProSobee® USA
- Enfamil® Sin Lactosa Latin America
- Enfamil® Soya Latin America
- Enfagrow® Gentlease® USA
- Enfagrow™ Soy USA
- Enfamil A.R.® Latin America
- Enfamil A.R.® USA
- Enfagrow® Confort Latin America
- Enfamil® Gentlease® USA
- Enfagrow® Lactofree™ Asia

Dietary Management of Protein Allergies:

- Nutramigen® AA™ North America
- Nutramigen® with Enflora™ LGG® North America
- Pregestimil® Europe
- Pregestimil® North America

Special Medical Needs and the Management of Metabolic Disorders:

- OA™ 2 USA
- PFD™ 1 USA
- PFD™ 2 USA
- Phenyl-Free® 1 USA
- Phenyl-Free® 2 USA
- Phenyl-Free® 2HP USA
- Portagen® USA
- 3232® A USA
- TYROST™ 1 USA
- BCAD 1 USA
- TYROST™ 2 USA
- BCAD™ 2 USA
- WND® 1 USA
- Enfaport™ USA
- WND® 2 USA
- GA USA
- HCY™ 1 USA
- HCY™ 2 USA
- LMD™ USA
- OA 1 USA

Nutrition for Preterm and Low Birthweight Babies:

- Enfamil® 24 Kcal USA
- Enfamil® Enfacare® USA
- Enfamil® Human Milk Fortifier Actified Liquid USA
- Enfamil® Premature Liquid USA
- Enfamil® Water USA

Adult Nutrition and Milk Nutritional Enhancers:

- Cal C Tose® (Mexico only)
- Choco Milk® (Mexico only)
- Sustagen® (Brazil only)

For Expecting or Breastfeeding Moms:

- Enfamama® Latin America
- Enfamom® Latin America
- Expecta® LIPIL® DHA Supplement North America Only





Subsidiaries:

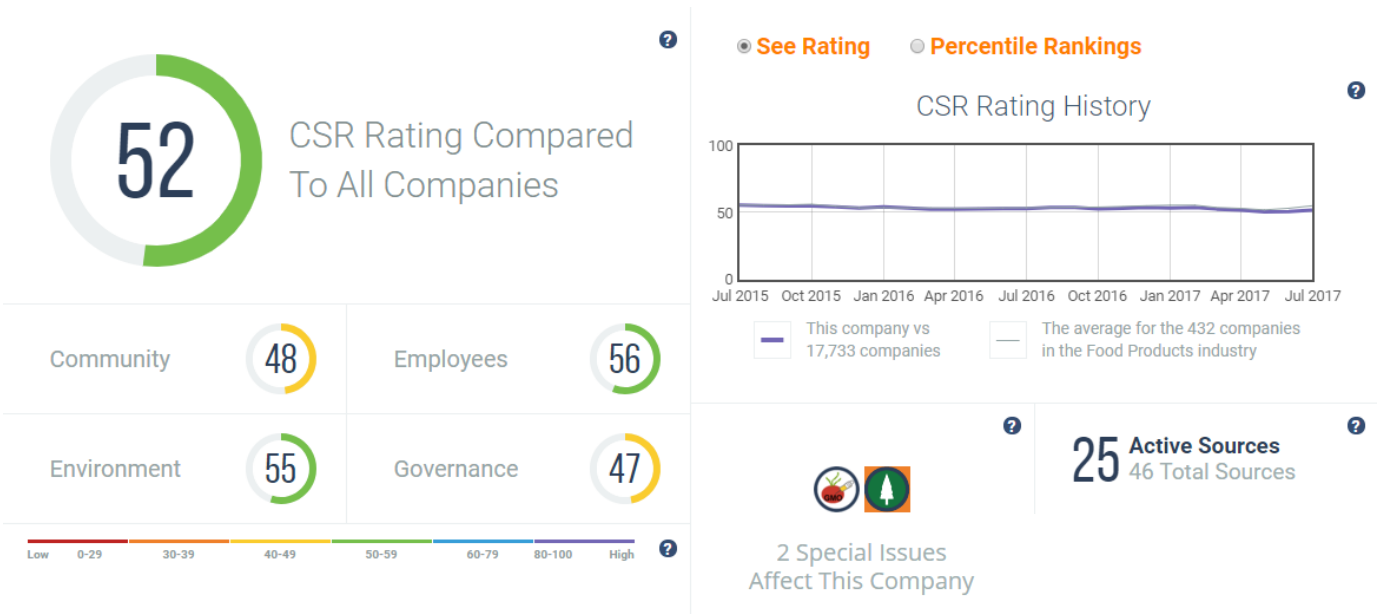
Mead Johnson Nutrition Argentina S.A.	Argentina
Mead Johnson Nutrition (Australia) Pty Ltd	Australia
Mead Johnson Nutrition (Belgium) BVBA	Belgium
Apenas Boa Nutrição Indústria de Alimentos Ltda.	Brazil
Mead Johnson do Brasil Comércio e Importação de Produtos de Nutrição Ltda.	Brazil
Mead Johnson Nutrition (Canada) Co.	Canada
Mead Johnson Nutritionals (China) Limited	China
Mead Johnson Pediatric Nutrition Institute (China) Ltd.	China
Mead Johnson Pediatric Nutrition Technology (Guangzhou) Ltd.	China
Mead Johnson Nutrition (Colombia) Ltda.	Colombia
Mead Johnson Nutrition (Ecuador) Cia. Ltda.	Ecuador
Mead Johnson Nutrition (France) S.A.S.	France
MJN Holdings (Gibraltar) Limited	Gibraltar
Mead Johnson A.E.B.E.	Greece
Mead Johnson Nutrition (Hong Kong) Limited	Hong Kong
Mead Johnson Nutrition (India) Private Limited	India
PT Mead Johnson Indonesia	Indonesia
Mead Johnson Nutrition (Italia) S.r.l.	Italy
Mead Johnson Nutrition (Malaysia) Sdn. Bhd.	Malaysia
Manufactura MJN, S. de R.L. de C.V.	Mexico
Mead Johnson Nutricionales de Mexico, S. de R.L. de C.V.	Mexico
Servicios Nutricionales Mead Johnson, S. de R.L. de C.V.	Mexico
Mead Johnson B.V.	Netherlands
Mead Johnson One C.V.	Netherlands
Mead Johnson Two C.V.	Netherlands
Mead Johnson Three C.V.	Netherlands
MJN Global Holdings B.V.	Netherlands
MJN Holdings (Netherlands) B.V.	Netherlands
MJN Innovation Services B.V.	Netherlands
Mead Johnson Nutrition (Panama), S. de R.L.	Panama
Mead Johnson Nutrition (Peru) S.r.l.	Peru
2309 Realty Corporation	Philippines
Mead Johnson Nutrition (Philippines), Inc.	Philippines
Sphinx Holdings Company, Inc.	Philippines
Mead Johnson Nutrition (Poland) Sp. z o.o.	Poland
Mead Johnson Nutrition Trading Poland Sp. z o.o.	Poland
Limited Liability Company "Mead Johnson Nutrition"	Russia
Mead Johnson Nutrition (Asia Pacific) Pte. Ltd.	Singapore
Mead Johnson Nutrition (Singapore) Pte. Ltd.	Singapore
Mead Johnson Nutrition Holdings (Singapore) Pte. Ltd.	Singapore

2. Mead Johnson Nutrition Company

Private Company

BUSINESS and CSR RATINGS

	<ul style="list-style-type: none"> ✓ BBB Accredited Business: since 9/19/1997 ✓ BBB Rated: A+ ✓ BBB Composite Score: 3.68 out of 5
	<p>N/A</p>
	<p>N/A</p>
	<ul style="list-style-type: none"> ✓ 52







2 Special Issues noted from CSR:

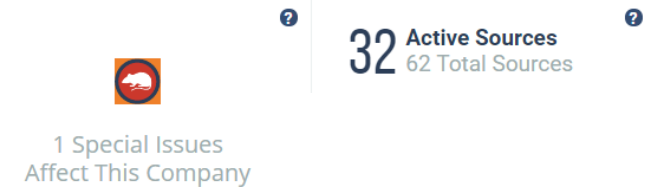
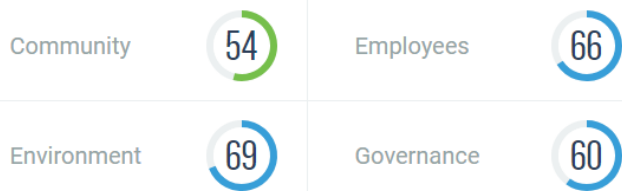
- **GMO Involved** – Companies that have an involvement in genetically modified organisms (GMOs). Sources used: Asset4, Ideal Ratings, Non-GMO Project.
- **Sustainable Forestry Supporter** – Companies or customers who support sustainable forestry. Sources used: CDP Forests, Forest disclosure, Forest Stewardship Council, Forest 500, Ideal Ratings.

3.Reckitt Benckiser Group plc

British Publicly Traded Company

BUSINESS and CSR RATINGS

	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 5px;"></div> <div style="border: 1px solid black; width: 40px; height: 40px; margin: 5px; text-align: center; color: green; font-weight: bold;">✓</div> <div style="border: 1px solid black; width: 40px; height: 40px; margin: 5px;"></div>	<p>BBB Accredited Business: N/A</p> <p>BBB Rated: A+ (U.S.-based arm)</p> <p>BBB Composite Score: N/A</p>
<p>Business & Human Rights Resource Centre</p> 		<p>N/A</p>
	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 5px; text-align: center; color: green; font-weight: bold;">✓</div>	<p>#2</p>
	<div style="border: 1px solid black; width: 40px; height: 40px; margin: 5px; text-align: center; color: green; font-weight: bold;">✓</div>	<p>63</p>



1 Special Issue noted from CSR:

- Animal Test User** – Companies on this list have a policy of testing the safety of their products on animals. Some may consider this a positive way to ensure that products do not harm humans. Some may consider this a negative, as it causes death and in some cases suffering, for animals. Sources used: Alex's Guide, American Anti-Vivisection Society, Asset4, Better World Companies, Caring Consumer, Ideal Ratings, IW Financial, Understanding Animal Research.