Our business

Novo Nordisk is a focused healthcare company specialising in therapeutic proteins, providing life-saving treatments for people with diabetes and rare bleeding disorders. We also offer treatment for growth hormone deficiency, as well as low-dose hormone replacement therapy products. Finally, we carry out research and development projects targeting treatment of obesity and inflammation.

Offering treatment for unmet medical needs and improving care for people with chronic disease is what drives our ambition and determines our strategic focus. We seek to leverage our core strengths in protein engineering and chronic disease treatment in areas where we see potential for global market leadership.

We aim to grow our business in ways that are both responsible and sustainable, managing in accordance with the Novo Nordisk Way and the Triple Bottom Line principle.

Our corporate strategy

Novo Nordisk's business is focused on those therapy areas that leverage our distinct capabilities and strengths: developing and delivering superior protein analogues and the large-scale manufacturing and global commercial infrastructure necessary to make these analogues widely available.

Our protein analogues are supported by innovative devices that make treatment more convenient, which is linked to improved rates of treatment compliance and health outcomes. Striving to continuously improve chronic disease therapy, we have designed these devices to improve dose accuracy, convenience and general user-friendliness. The same technologies are used across our entire product line.

Our high-quality, cost-effective global manufacturing infrastructure helps Novo Nordisk make innovative treatments accessible to people around the world. Our manufacturing infrastructure is supported by a lean, flexible supply chain.

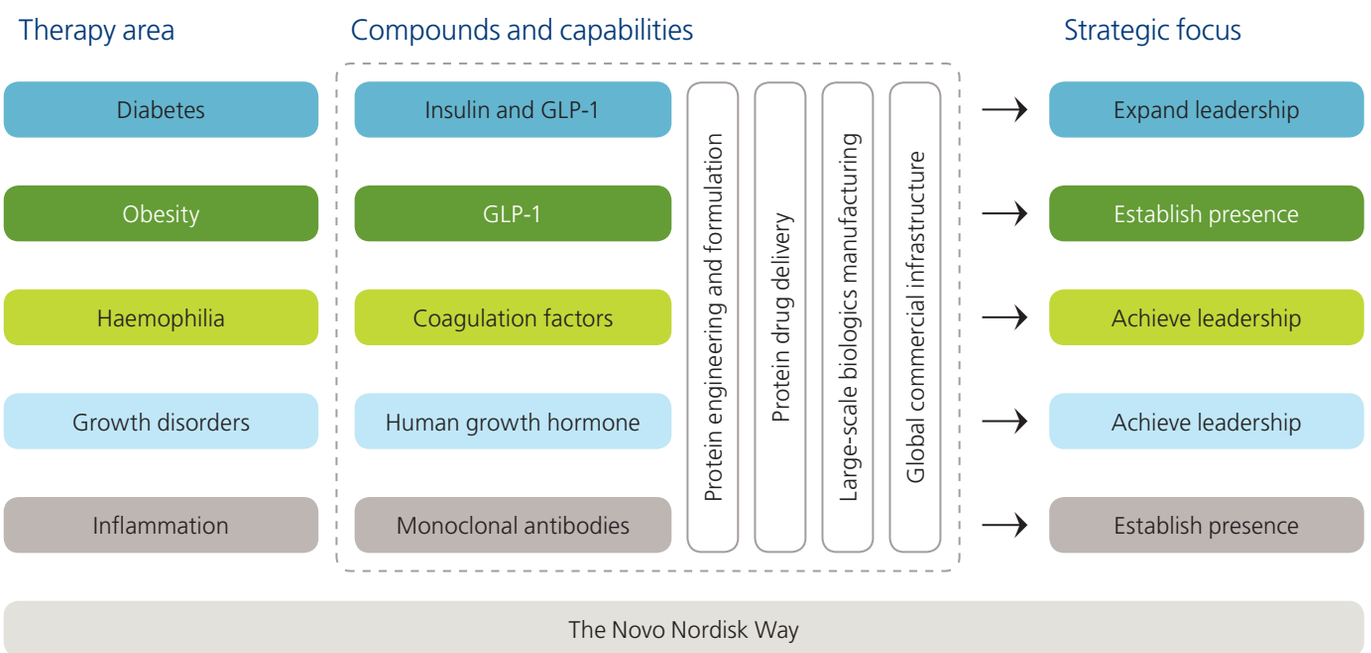
Although Novo Nordisk focuses on relatively few therapy areas, we sell our products in more than 190 countries with market leadership in both developed and emerging markets. Our launches of Victoza® in multiple markets demonstrated our global reach. This ability is due to our competence in and collaboration between our regulatory affairs and sales and marketing organisations, as well as our relationships globally with healthcare specialists.

Expand leadership in diabetes care

For those millions of people who live with diabetes, our goal is to offer treatment options that are safe and convenient so that they can live their lives to the fullest. Novo Nordisk is uniquely positioned to address the issues at the core of the diabetes pandemic. We are the only company with a full portfolio of human and modern insulins on the market, and our new-generation insulins, Degludec and DegludecPlus, were submitted for regulatory approval in 2011. See p 33. We are also developing even faster-acting bolus insulin to be taken at mealtimes, which is currently in phase 1 clinical trials.

The primary intention of our research efforts in diabetes is to address the unmet medical need to safely and effectively lower blood glucose while reducing the risk of hypoglycaemia. As well as developing new-generation insulins, longer term we hope to radically change insulin delivery by offering tablets in addition to injectable treatments. The development of oral formulations for both insulin and Glucagon-Like Peptide-1 (GLP-1) analogues is still at an early stage and many technological challenges remain. Our current work involves searching for the most suitable compounds

Novo Nordisk's corporate strategy



and the best method of oral delivery, one that will ensure that the active ingredients are not destroyed or degraded in the gastro-intestinal tract before being absorbed.

We also seek to expand our leadership within GLP-1 treatment. With the successful launch of Victoza® (liraglutide), our once-daily GLP-1 analogue, we have the leading GLP-1 treatment for the early stages of type 2 diabetes in adults.

> Our goal is to offer treatments that are as safe and convenient as possible.

We are now building a GLP-1 portfolio with the intention to provide an even broader range of treatment options, including longer-acting versions to improve convenience. Our late-stage GLP-1 pipeline includes two new treatments, a fixed combination of Victoza® with Degludec, which may offer the benefits of both compounds in a convenient solution, and a novel once-weekly GLP-1 analogue, semaglutide.

While there is not yet a cure for type 1 diabetes, we are conducting research in cooperation with leading academic centres to tackle the roots of the condition. At our Hagedorn Research Institute, we are making progress towards preventing and ultimately curing diabetes through projects involving stem cell biology and beta cell regeneration. For information on our efforts to find a cure, see annualreport2011.novonordisk.com.

Establish presence in obesity treatment

Obesity is known to be a major risk factor in developing type 2 diabetes, cardiovascular disease and a range of other life-threatening diseases. Despite the growing prevalence of severe and morbid obesity globally, there are currently only a few treatment options.

In studies of people with diabetes and people with obesity who do not have diabetes, liraglutide has shown the potential to reduce food intake with the result of controlling weight. We are therefore exploring the option of using liraglutide as a new way of treating high-risk patients, those with obesity-related medical conditions such as high blood pressure and high cholesterol levels.

Gaining regulatory approval for antiobesity medications remains a major challenge. Compounds developed by other pharmaceutical companies to target obesity have experienced significant challenges in obtaining regulatory approval due to concerns about side effects outweighing potential benefits. However, given the results seen so far in randomised controlled trials, we believe liraglutide can offer benefits for people with severe obesity and co-morbidities.

Achieve leadership in haemophilia

Our ambition is to achieve leadership in haemophilia by improving the efficacy of prevention and treatment of bleeding episodes with improved treatment options for all patients. With a significant number of compounds in clinical development, we are set to build a strong portfolio of recombinant products, covering all the main segments of the haemophilia market.

We introduced NovoSeven® for the treatment of haemophilia patients with inhibitors 15 years ago and it remains the leading recombinant bypassing agent available for the 3,500 people with haemophilia who have developed inhibitors to conventional treatments. To further improve treatment of bleeding episodes for people with inhibitors, we have a fast-acting recombinant factor VIIa analogue, vatreptacog alfa, with improved efficacy in phase 3 clinical development.

We are leveraging our core protein capabilities and our understanding of haemophilia to develop factor VIII and factor IX compounds for the treatment of haemophilia A and B respectively. The primary focus of these development projects is to treat and prevent bleeding episodes and consequently reduce damage to joints. In 2011, these projects were either recruiting patients in phase 3 trials or approved to initiate phase 3 trials.

Novo Nordisk filed for regulatory approval of a recombinant factor XIII treatment in the US and Europe during 2011. This treatment, if approved, will be the only recombinant treatment option for the 600 people worldwide diagnosed with congenital factor XIII deficiency.

Achieve leadership in growth disorders

Novo Nordisk's strategy in growth hormone therapy is to achieve leadership by providing innovative and convenient products and devices as well as a full range of service offerings for physicians and patients in markets where services can be delivered. Norditropin® is the only liquid, room temperature-stable growth hormone product available in a prefilled pen device, the ergonomic Norditropin® FlexPro® with an easy-touch dosing mechanism.

We are also developing a long-acting growth hormone formulation, currently in phase 1 trials.

Establish presence in inflammation

Our expertise in design of therapeutic proteins and chronic disease care can be leveraged to address the significant unmet medical needs in diseases caused by chronic autoimmune inflammation. Initial clinical tests of first-in-class, protein-based therapuetic agents that reduce the overactive immune response indicate the potential to offer significant benefit to patients, but these projects are still at an early stage of clinical development.

There are a significant number of people with autoimmune inflammatory diseases who do not adequately respond to current treatments. In order to successfully build a presence in treatment of inflammation, we are investing in early-stage research with the hope of finding the underlying mediators of inflammatory conditions and developing new treatments, particularly for patients who are unresponsive to current treatments.

Triple Bottom Line management

We aim to grow our business in ways that are both profitable and responsible. Recognising that long-term business success relies on a healthy economy, environment and society, we manage our business in a way that addresses multiple dimensions of performance: financial, social and environmental. We apply the Triple Bottom Line principle as a lens for decision making. This approach supports long-term success by creating shared value for society and our investors.

Our Triple Bottom Line business principle is anchored in our company bylaws, the Articles of Association, and the Novo Nordisk Way. We drive our social and environmental performance with the same diligence and focus as our financial performance. All business units are responsible for monitoring and reporting on their performance in all three dimensions, based on long-term goals and targets cascaded through the balanced scorecard process. Managers and employees are also encouraged to take initiatives that extend beyond compliance measures.

> Helping people live better lives is at the core of our business.

Our corporate priorities reflect initiatives in support of business objectives as well as broader sustainability goals. Our main contributions include expanding access to healthcare and promotion of healthy lifestyles, offering an inclusive, healthy and engaging working environment, driving carbon reduction and climate advocacy, pursuing resource efficiency, combating corruption and ensuring consistent responsible business practices and good governance.

In 2011, we strengthened internal governance and oversight of our corporate sustainability efforts and made progress in embedding the Triple Bottom Line more firmly across the organisation. The Sustainability Committee, with representation from all parts of the business, has overall responsibility for setting direction for strategic and proactive management of the sustainability agenda. This includes implementation of initiatives in support of the company's long-term sustainable growth and in accordance with the UN Global Compact and other voluntary commitments. For more about the internal Novo Nordisk boards and committee structure for managing multiple dimensions of performance, see annualreport2011.novonordisk.com.

The financial, social and environmental priorities that determine the indicators we use to manage performance are listed on pp 14–15.

Deliver competitive financial results

Growing our business and delivering competitive financial results is what allows us to help patients live better lives, offer an attractive return to our shareholders and contribute to our communities.

Our targets for operating profit margin, operating profit growth and the ratio of operating profit after tax to net operating assets provide a guide to the level of growth and profitability to which we aspire. The targets also help management establish a balance between growing our business profitably in the near term and ensuring the company is able to make investments in longer-term growth, including investments in clinical development of improved therapies.

The growth target for operating profit has been viewed as the cornerstone financial target since we began using financial targets in 1996. It allows for deviations in individual years if necessitated by business opportunities, market conditions or exchange rate movements. The continued improvement in efficiencies at our manufacturing facilities around the world and, longer term, in the productivity of our global sales force supports improvements in our operating margin, as does improvement in the ratio of administrative costs to sales. Our cash to earnings helps ensure that we are able to pay an attractive dividend.

Offer a healthy and engaging working environment

We believe that having a healthy and engaging working environment helps attract, motivate and retain employees and that this is critical to sustaining our company's growth and positive contributions to society. Employees around the world advocate healthy lifestyles, improved prevention, detection and treatment of diabetes, and patient support activities through their work as well as through voluntary initiatives. On World Diabetes Day in November 2011, for instance, more than 7,500 employees in more than 50 countries engaged over 1 million people in activities to raise awareness about the diabetes pandemic.

We have a long-term target to maintain a high level of employee engagement, which is assessed through the annual company-wide survey, eVoice. Survey questions also assess adherence to company values, employees' perceptions of the quality of management, their working environment and well-being. This information is used by local and corporate management to address any issues discovered through employees' feedback.

As our business becomes increasingly global, it becomes even more important to embrace diversity and embody a global mindset. We believe that diverse management teams are best suited to drive performance, foster innovative thinking and nurture collaboration between people with different perspectives. We aim to increase diversity because we believe doing so offers a competitive advantage.

Our leadership development programmes emphasise personal leadership and respect for the integrity of each individual. Training for managers includes decision-making that balances short- and long-term considerations and considers multiple dimensions of performance.

Helping people live better lives

Helping people live better lives is at the core of our business. We act on the premise that everyone has a right to health. Access to care is not only an issue in developing countries. As we seek to reach out to more people, we have now begun to report estimates of the number of people treated using Novo Nordisk diabetes care products.

A decade ago we began addressing the issues of inadequate access to health, introducing a preferential pricing policy in all of the least developed countries, launching dedicated programmes for underprivileged populations, including women and children, and advocating the need for Changing Diabetes® and Changing Possibilities in Haemophilia®.

While we have made progress, we also realise that a different approach is needed to increase the scale of our impact, particularly as global health becomes a higher priority on the political agenda. In 2011, we announced a new approach to access to health, informed by candid stakeholder dialogues and high-level engagements with policymakers. See novonordisk.com/sustainability.

We have also reaffirmed that low-priced insulin will remain in the company's portfolio in low-income countries. Much more can be done, yet success hinges on the ability of governments, industry and civil society acting together to deliver sustainable, effective responses. In 2011, Novo Nordisk worked on several fronts to forge partnerships that have the potential to be transformational over time.

Promoting responsible business practices

We never compromise on quality and business ethics. In a business environment in which compliance requirements constantly increase, Novo Nordisk has further geared up to manage developments. This is the result of significant efforts invested in expanding the business ethics compliance programme with global policies and procedures, governance structure, training, audits and investigations.

All relevant Novo Nordisk employees are required to be trained annually in business ethics guidelines and we train third parties who act on our behalf to align understanding of compliance requirements and Novo Nordisk's ethical standards. We have also now improved tracking and disclosure of financial interactions with healthcare providers.

We drive progress through systematic management and oversight. While seeking to exploit opportunities to act in ways that are both responsible and profitable, we also vigilantly manage risks to our business by monitoring trends and continuously adapting our business practices. Our enterprise risk management system considers both financial and non-financial risks, along with plans or processes to manage these risks.

From this platform, focused on mitigating risks, we are reinforcing a strong ethical mindset in every aspect of the way we do business. Expectations for working with integrity are embedded in job descriptions, management systems and internal audit processes.

Adherence to voluntary guidelines and participation in stakeholder dialogues helps us anticipate and prepare for new requirements. Prior to the adoption of the United Nations Guiding Principles on Business and Human Rights, Novo Nordisk has been actively engaged in shaping the agenda for businesses' responsibility to respect human rights, and in 2011 we commissioned an analysis to assess which additional steps will be necessary to take in order to live up to the guidelines.

Decoupling environmental impacts from business growth

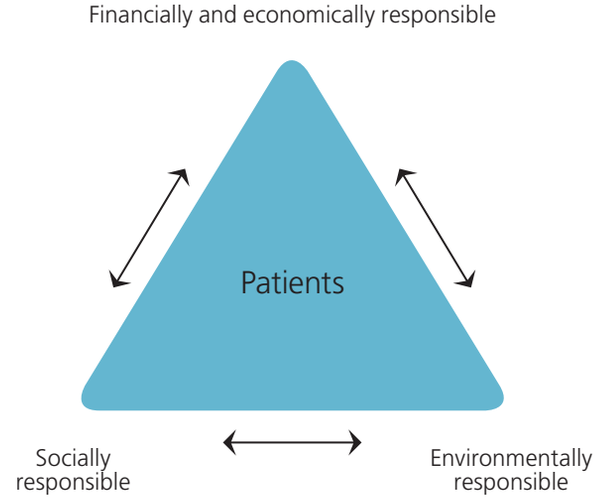
While growing our business and increasing sales, we seek to reduce the consumption of natural resources and manufactured inputs, such as packaging, generated by our business activities and supply chain. In addition to reducing negative impacts, our approach focuses on contributing to solving global challenges such as climate change.

Over the past decade, we have demonstrated the ability to decouple resource consumption and emissions from sales growth. In 2011, we expanded our environmental management from a focus on resource productivity optimisation related to production to include sustainability aspirations across the entire value chain for our customer footprint and our contribution to communities.

Contributing to sustainable growth

Case studies of our business approach in different markets quantify benefits to patients, cost savings in healthcare systems and productivity gains resulting in sustainable societal value. Through our Blueprint for Change programme we document shared value creation and assess the potential for enhanced value. Our most recent study is from the US and shows how concerted efforts to improve prevention and early detection of type 2 diabetes can improve quality of life and reduce healthcare costs. Doing so has given us a competitive edge in terms of strong relations with stakeholders, a highly engaged workforce in the US and recognition as a great place to work. See novonordisk.com/sustainability.

Our Triple Bottom Line approach



Risk management

We believe that our dynamic approach to risk management ensures that key risks are proactively identified, assessed and managed. For shorter-term risks, we have an ongoing assessment process that takes into account the likelihood of an event, its potential impact on the business and the need for mitigating action.

Maintaining and monitoring a systematic, integrated process to continually assess business risks is the responsibility of Executive Management. The Risk Management Board, which has representatives of senior management from all parts of the business and is chaired by the chief financial officer, sets the strategic direction for the risk management process and challenges the overall risk profile for Novo Nordisk.

Novo Nordisk's risk policy

Our policy for risk management is to proactively manage risk to ensure continued growth of our business and to protect our people, assets and reputation. This means that we will:

- utilise an effective and integrated risk management system while maintaining business flexibility
- identify and assess material risks associated with our business
- monitor, manage and mitigate risks.

Our risk willingness

Our risk willingness is characterised by the following:

- We develop new innovative products to improve treatment of serious diseases such as diabetes and haemophilia. We accept the high level of risk involved in bringing such products to market to meet the needs of patients in terms of both safety and efficacy.
- We make every effort to reduce safety risks to the lowest level possible in both clinical trials and already marketed products. The well-being of patients is paramount.
- We take a conservative approach to the management of financial risks.
- We strive to reduce supply chain risks through proactive business continuity planning, regular inspections and back-up facilities.
- We never compromise on quality and business ethics.

For more about our risk management process, see annualreport2011.novonordisk.com.

Most important risks

Below are the risks we assess as having the greatest potential impact on our business. The risks are not ranked, but are categorised and described, including 2011 developments in each risk area.

In the process of setting our strategy, we also identify risks that are potential barriers to the achievement of our long-term ambitions. For these risks, see pp 18–21.

Market risks

Price pressures

Healthcare costs are rising and, in many countries, are outstripping the pace of economic growth. There is increasing economic, political and regulatory pressure to contain these costs, including spending on pharmaceutical products. The continued global economic crisis has further exacerbated this trend. Examples of how Novo Nordisk's key markets are affected include:

- US: Healthcare reform legislation was enacted in 2010. Continued federal budget issues could lead to further pricing reforms for products purchased through the Medicare and Medicaid programmes.
- Europe: As the region's debt crisis builds, a number of European governments have announced or implemented several rounds of healthcare reforms, intensifying an already challenging operating environment with significant pricing pressures.
- China: Price reductions for pharmaceutical products were introduced in September 2011 as part of healthcare reforms. Provincial-level tenders have been introduced in some parts of the country.

Documenting treatment benefits is one way to ensure that innovation is properly valued. Novo Nordisk conducts a considerable number of clinical and health-economic studies to substantiate the benefits of our products for patients and society, particularly for improved diabetes treatment.

Biosimilar competition

The market for therapeutic proteins is becoming more accessible to biosimilar producers. Regulatory processes in Europe and the US may change to facilitate potential approval of biosimilar products without full clinical development once patents expire. Increasing pressure on governments to contain healthcare costs makes this scenario more likely.

To address this risk, Novo Nordisk is continuously developing innovative medicines to address unmet medical needs. One example is our new generation of insulins, Degludec and DegludecPlus. In 2011, more than half of Novo Nordisk's diabetes care sales were for modern insulins under patent protection. Novo Nordisk anticipates that the expiration of certain patents could impact sales within the next five years, but the potential launch of new products should offset the impact of currently protected products going off patent.

Earlier generations of insulin products have been off patent for years so this is a risk with which Novo Nordisk is familiar and has considerable experience addressing. Biosimilar human insulin products have been present on the European market for several decades but have had only a marginal impact. In countries such

as India and China, where Novo Nordisk has long had biosimilar competition, Novo Nordisk has maintained an insulin volume market share of more than 60%.

Research and development risks

Bringing new products to market

Continued growth in our business depends on Novo Nordisk's ability to develop and offer better treatments to patients. At each stage of the development process, which includes extensive non-clinical tests and clinical trials as well as an elaborate regulatory approval process, we may encounter serious obstacles which may delay our product initiatives and add substantial expense, or which could cause us to abandon a project altogether. Significant delays in bringing new products such as Degludec and DegludecPlus to market would impact our ability to reach long-term financial targets.

In our experience, there is a less than 35% chance of a diabetes product candidate in phase 1 in the pipeline ultimately being approved for marketing, while the chance of success is around 40% for phase 2 product candidates and rises to around 70% for phase 3, although there remains significant uncertainty regarding the timing and success of the regulatory approval process. As the Novo Nordisk pipeline becomes more diversified, these figures are likely to decline towards industry standards over a longer period. The reasons for delays or failure include, for instance, failure of the product candidate in non-clinical studies because of safety concerns; problems in completing formulation and other testing and work necessary to support a regulatory approval process; adverse reactions to the product candidate or indications of other safety concerns; failure of clinical trial data to support the safety or efficacy of the product candidate; inability to manufacture, in a timely and cost-efficient manner, sufficient quantities of the product candidate for development or commercialisation activities; and failure to obtain, or delays in obtaining, the required regulatory approvals for the product candidate or the facilities in which it is manufactured.

As a result of the risks and uncertainties involved in progressing through non-clinical development and clinical trials, and the time and cost involved in obtaining regulatory approvals, we cannot reasonably estimate the nature, timing, completion dates and costs of the efforts necessary to complete the development.

Production and quality risks

Supply disruptions

Failure or breakdown in any of the company's vital production facilities could adversely affect the results of operations and could potentially cause employee injuries or infrastructure damage. Fire-prevention design, alarms and fire instructions, annual inspections, back-up facilities and safety inventories are aimed at mitigating this risk. To spread this risk geographically and optimise costs and supply logistics, we have established production capacity on five continents. See the map of our production facilities on pp 28–29.

Significant decisions were made in 2011 with regard to the geographical spread of our facilities. The Board of Directors approved investment plans for implementation of new filling and packaging facilities for biopharmaceutical products, ensuring back-up production capacity for all filled biopharmaceutical products. After the earthquake, tsunami and nuclear power plant failure in Japan in March, our packaging plant in Koriyama, 60 kilometres from the affected nuclear power plant, had to close for two weeks. An additional warehouse has been established 450 kilometres from the affected area and a number of measures are in place or are being considered to ensure supply to the Japanese market in the event of a future emergency.

Risk of product recalls

Product safety is directly linked to patient well-being, so product safety and quality are paramount concerns from both financial and reputational perspectives. While the gross risk is high, with product safety issues having the potential to adversely affect operations, we believe that our vigorous efforts to proactively manage and mitigate this risk effectively reduce the company's net risk profile.

> Product safety and quality are paramount concerns, so we vigorously manage quality risks.

We have a global quality system in place, which ensures effective mitigation of risks to patient safety and product quality by structured and controlled design, development and production risk reductions. The risk reduction activities span the entire life cycle of any of our products and are ensured by the completeness and full compliance of our quality management system with all regulatory requirements including standard operating procedures, quality audits, quality improvement plans and systematic senior management reviews.

For information on Novo Nordisk's product recalls from 2007 to 2011, see pp 10 and 96.

Financial risks

Exchange rates

Novo Nordisk's reporting currency and the functional currency of corporate operations is the Danish krone, which is closely linked to the euro in a narrow range of ±2.25. The majority of our sales, however, are in US dollars, European euros, Chinese yuan, Japanese yen and British pounds. Exchange rate risk is therefore the company's biggest financial risk and the risk has grown in importance as the size of international markets and the share of sales in different currencies have increased. To manage this risk, the company hedges expected future cash flows for selected key currencies.

For more information on how the company manages this risk, see note 27 to the Consolidated financial statements on pp 79–80.

Tax cases

In the course of conducting a global business, transfer pricing disputes may occur. Our policy is to pursue a competitive tax level, meaning at or below the average for the company's peer group, in a responsible way. This means paying relevant tax in jurisdictions where business activity generates profits. Generally, Novo Nordisk affiliates pay tax in the countries in which they operate.

We also seek to keep tax levels stable and predictable. To manage uncertainties regarding tax, we have negotiated multi-year agreements in key jurisdictions.

For details on taxes paid by the company in 2011, see note 9 on p 69.

Ethical risks

Marketing practices

In a competitive environment with increasing regulation, marketing practices can be the source of legal action or reputational risk. Our reputation as a trusted healthcare partner is integral to effectively maintaining and growing our business. At the same time, the regulatory context for marketing activity is constantly changing. A business ethics policy and global business ethics procedures, paired with close monitoring of performance, reporting requirements and audits and reviews, all aim to mitigate these risks. Significant resources are also dedicated to training sales and marketing people around the world.

In May 2009, Novo Nordisk entered into a Deferred Prosecution Agreement (DPA) for a three-year period with the US Department of Justice relating to certain actions undertaken by Novo Nordisk under the Oil For Food Programme for Iraq. We must comply with the terms of the DPA in order for the case to be dismissed. Novo Nordisk has subsequently enacted a detailed programme to ensure compliance with the DPA, including a reinforced governance structure, enhanced third-party due diligence systems and periodic testing of systems, policies and procedures.

In February 2011, the office of the US Attorney for the District of Massachusetts served Novo Nordisk with a subpoena calling for the production of documents regarding potential criminal offences relating to the company's marketing and promotion practices for the products NovoLog®, Levemir® and Victoza®. Novo Nordisk is cooperating with the US Attorney in this investigation.

In June 2011, Novo Nordisk settled a civil case with the US Department of Justice and two individuals regarding alleged improper marketing of NovoSeven®. As part of the settlement, Novo Nordisk paid 25 million US dollars in total, but denied any wrongdoing. In addition to the financial settlement related to marketing practices in the United States regarding NovoSeven®, as part of the agreement with the US Department of Justice, our US affiliate entered into a five-year Corporate Integrity Agreement with the Office of the Inspector General of the US Department of Health and Human Services. Under that agreement, our US affiliate will add additional reporting and other procedures to its already robust compliance programme. Corporate Integrity Agreements are customary in this type of settlement and most of the major pharmaceutical companies operating in the US are party to similar types of agreement.

Significant legal issues relating to marketing practices are included in note 31 on pp 86–87.

Legal risks

Intellectual property

Patent rights are a very important tool for promoting innovation, leading to new and better products and processes, and stimulating long-term economic growth and job creation. Governments may not recognise the validity of patents or may be unable or unwilling to uphold intellectual property rights. We will enforce our patent rights in cases of infringement when this is deemed advisable by Executive Management after careful analysis of the patient, social, commercial and legal aspects of enforcement. Similar analysis is applied to decisions to defend Novo Nordisk's patent rights against other legal challenges. Significant legal issues related to intellectual property are included in note 31 on pp 86–87.

Other legal risks

Novo Nordisk operates in a complex global legal and regulatory environment with diverse national, regional and international legislation. Legal issues may arise relating to product liability claims, company practices and government investigations.

For more information on significant legal issues, see note 31 on pp 86–87.