The RSM US Middle Market Business Index (MMBI) is a first-of-its-kind middle market economic index developed by RSM in collaboration with Moody’s Analytics. Data for the MMBI is gathered through quarterly surveys of the RSM US Middle Market Leadership Council, a panel of 700 middle market executives managed by the Harris Poll. This special edition, created in partnership with the U.S. Chamber of Commerce, is a supplement to the third quarter 2018 MMBI data.
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A business imperative to walk the talk.

For decades, corporate social responsibility (CSR) plans have been used by companies in varying degrees to participate in select charities and causes; however, in recent years, CSR strategies have evolved as an important way for businesses to connect with their communities, demonstrate commitment to core values and deliver on brand promises. At the same time, today’s consumers and employees are requiring more transparency from the companies they engage with, compelling more businesses to walk the talk of CSR.

Middle market companies are active participants in this movement. According to special questions in the third quarter RSM US Middle Market Business Index (MMBI), nine of 10 middle market executives indicated their companies supported social, community or philanthropic causes in the last two years. Most also said their organizations had a focus on diversity and inclusion; however, levels of involvement, formalized planning and program maturity varied. While larger middle market businesses tend to have more formal CSR programs, smaller middle market businesses—while no less engaged from the causes they support—have less process and documentation around their CSR initiatives.

Against the backdrop of heightened transparency in the corporate arena, we believe the absence of formality represents significant opportunity for many middle market businesses to improve their public profile and their value in the marketplace at a time when both the public—and investors—are placing a premium on businesses with strong social integrity.

The following report examines the value of CSR to middle market businesses and the communities and stakeholders they serve, the impact of formalized planning and why companies should continue to improve their efforts related to this business imperative.
According to the MMBI survey results, over 90 percent of middle market executives indicated their companies were engaged in some form of social responsibility. Specific areas of support most frequently included:

- Community organizations (58 percent)
- Educational support (52 percent)
- Children and youth issues (42 percent)
- Health and wellness (42 percent)

Social, community or philanthropic causes supported over the past two years (BASE = Total sample – multiple answers were allowed) n=401

- Support for community organizations
- Educational support
- Children and youth issues
- Community health and wellness
- Environmental issues
- Disaster recovery or relief
- Food quality and access
- Support for “at risk” populations
- The arts
- Entrepreneurship and small business
- Energy issues
- Fair trade and sourcing
- Housing quality, affordability and access
- Creating something to address a social challenge or issue

Among executives whose companies supported these identified causes, most indicated the cause was a high priority for their organization and support for a cause or issue was typically a financial investment. And smaller middle market companies, those with annual revenues of $10 million to 50 million, 63 percent indicated they were more likely to invest in community organizations.

However, while community and other issues were significant concerns for middle market businesses, the way they formally addressed these causes varied. Only a little over a third (38 percent) of middle market organizations indicated they had a formal social responsibility plan, with larger organizations more likely than smaller organizations to have a plan (50 percent versus 26 percent). Among those that have a formal CSR plan, over three quarters (78 percent) indicated the plan was in writing as part of the organization’s mission, vision and values statements.

The reasons organizations engaged in social responsibility planning included to support local community (74 percent), to reinforce organizational values (61 percent), to enhance the working environment or culture (58 percent) and to enhance or improve employee morale (56 percent).
RSM serves to illustrate the impact of a formalized CSR plan. In 2014, the RSM US Foundation was established—along with a comprehensive CSR strategy—to enhance giving activity already happening in the firm’s offices across the country. The mission was carefully linked to the firm’s overall vision and core values, and reinforced the idea of building tomorrow’s middle market leaders by supporting programs focused on education and serving youth in the areas of hunger, housing and health.

“Since the strategy and foundation’s inception, a more focused and strategic approach has allowed the firm to provide more value and concentration related to its CSR programs,” says Chief Financial Officer and RSM US Foundation Board Chair Doug Opheim.

“Previously, we received so many requests for various causes and our efforts were spread thin,” Opheim says. “Now, with focus, we can be so much more instrumental in addressing the challenges in our communities and be more successful in our mission to develop middle market leaders.”

RSM has realized other benefits resulting from formal CSR planning. According to Sara Weber Laczo, the firm’s corporate communications leader, the organization has seen an uptick in employee experience metrics since the launch of their CSR and cultural diversity and inclusion programs.

“In the last 11 years, our employee engagement survey has shown a 20-point increase in the statement: ‘I feel good about the way the firm contributes to our community,’” says Laczo. “We’ve also uplifted our brand significantly in the marketplace, increased our talent recruitment appeal, as well as elevated general impressions of RSM as a result of our CSR activities.”

### Reasons for engaging in social responsibility planning

- **Support local community**
- **Reinforce organizational values**
- **Enhance the working environment or culture**
- **Enhance or improve employee morale**

0% 10% 20% 30% 40% 50% 60% 70% 80%
RSM is proud to sponsor The RSM Classic, an official PGA TOUR tournament hosted by the Davis Love Foundation at Sea Island Resort in Georgia each autumn. One of the reasons RSM chose to sponsor The RSM Classic in 2010 was to enhance our charitable efforts, as the proceeds from the tournament are distributed by the Davis Love Foundation to charitable organizations that benefit children and their families.

In 2013, RSM became involved in Birdies Fore Love, an RSM Classic program designed to raise more for charitable organizations. We took the program from $75,000 in its first year to more than $2.8 million this year. Here’s how we did it:

1. We established a leadership development program where we choose two national leaders to spearhead the program for us each year. These are mid-career staff in client serving or operational support functions who want to do something bigger for the firm.
2. We ask each of our offices to choose a local Birdies Fore Love charitable organization aligned with our foundation’s mission to build the middle market leaders of tomorrow.
3. We select local office champions in each of our offices to spearhead the local fundraising activities and to liaise with the local charitable organizations.
4. The RSM US Foundation approves a generous match for our offices based on our geographic regions achieving certain financial and participation goals.
5. We hold a contest where the office champions from the offices that raise the most on a per-person basis earn a chance to attend The RSM Classic.
6. Each donor has an opportunity to “guess the birdies” that will be made in The RSM Classic and the donor with the closest guess earns a trip to Sea Island Resort.
7. In 2018, we expanded the program to include PGA TOUR professionals. The three players who made the most birdies (or better) throughout the fall were awarded a total of $500,000 to a charity of their choice that supports our foundation mission. We also awarded the player with the most birdies at The RSM Classic $50,000 to give to a charity of his choice.

Over the course of six years, Birdies Fore Love has become an important annual tradition at RSM that engages our employees in giving back to the communities where we live and work.
How are CSR benefits and successes communicated? According to the MMBI survey, over half of the respondents who have a formal CSR plan indicated their organizations use social media (64 percent) or the company’s website (60 percent) to communicate achievements or progress on social responsibility efforts.

“An effective way CSR efforts get amplified at companies is through internal and external storytelling that highlights the benefits and value of various programs,” Laczo says. She points to stories about volunteer efforts, specific donations and community services communicated on a company’s website or via news releases, the internal employee news site or through a partnering charitable organization’s own public and media relations efforts. She adds that when someone outside the organization shares the story, it brings even more weight and authenticity to the program.

“Social media also plays a huge role in telling a company’s CSR story,” says Laczo. “Sharing through corporate channels like LinkedIn or Facebook is important, but I also think it’s valuable when employees promote stories through their own social media. Having employees share that information gives power to the message because then it’s not just the company telling...
its story. When employees share with their own friends, family and business contacts it says they believe in the program and they’re proud to showcase what the organization is doing.”

An effective CSR strategy and resulting stories can also have lasting impact on a company’s brand reputation. According to a U.S. Chamber Foundation study on this topic (in partnership with IBM) key findings included:

- There is real value for companies to strategically frame and discuss their CSR efforts online
- Framing discussions in ways that encourage a thoughtful and emotional response can elicit more interest from users of social media, and encourages them to write about a company’s CSR initiatives
- Promoting a company’s CSR work converts people who think about a company “neutrally” to “positively”
- Over time, companies who increased promotion of CSR work online experienced improvements in how they are viewed by social media users

The lack of more formalized planning and ongoing communications may present a missed opportunity to reap the full benefits of a CSR strategy.

While smaller middle market companies may have strong CSR initiatives in place, the lack of more formalized planning and ongoing communications may present a missed opportunity to fully reap the benefits of such efforts. Organizations demonstrating a vital and strategic CSR plan and diverse culture can be more appealing to employees, fostering belief in their organizations’ core values. Moreover, the culture fortifies their own beliefs and passions and shows how they, through their companies, can have a social impact.

In today’s tight labor market—where the national unemployment rate in 2018 hovered around 4 percent—CSR is critical, especially among millennials who by 2025 will make up 75 percent of the workforce. These employees hope to improve the world through compassion, innovation and sustainability, with their professional lives integrated into these efforts. In fact, 50 percent of millennials say they would take a pay decrease to find work that aligns with their values, while 90 percent indicate they want to use their skills for good. 2 CSR is that important to them, and it should be that important to middle market companies, too.

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A strong culture, diversity and inclusion (CDI) strategy is often a mainstay of an organization’s overall corporate social responsibility program. According to Tracey Walker, RSM’s co-lead of culture, diversity and inclusion initiative, the platforms of CSR and CDI work hand-in-hand.

“In a marketplace where recruiting and retaining skilled talent is challenging, particularly for middle market companies, CSR and CDI can be a differentiator,” she says. “As it matures effectively and is working, new employees are drawn to the company that’s dedicated to relevant issue,” Walker states. “Current employees feel a sense of belonging because their values align with the organization’s, they feel respected, see themselves in the diverse co-workers they work with, and they see a future with that company.”

A focus on diversity and inclusion is significant for many middle market businesses. According to the MMBI, over half (55 percent) of middle market executives describe their organization’s focus on employee diversity and inclusion as highly or somewhat formalized, and among executives from larger organizations, over two-thirds say it is formalized. Among those with at least an informal focus, 64 percent focus their efforts on multicultural issues.

Most executives indicated their organizations are motivated to pursue diversity and inclusion efforts as a means to:

- Enhance their working environment and culture (61 percent)
- Reinforce their organization’s values (60 percent)
- Support the local community (58 percent)
- Enhance or improve employee morale (57 percent)
- Improve employee collaboration (57 percent), recruiting (55 percent) or retention (54 percent)

Benefits motivating company to engage in employee diversity and inclusion efforts

(BASE = Respondents who said organization’s focus on employee diversity and inclusion is highly/somewhat formalized, or informal – multiple responses allowed) n=345
CDI formalization: Workforce, workplace, marketplace and community

So how does a middle market company create a more formalized CDI plan or enhance an existing one? “RSM’s strategy included an examination of four pillars: workforce, workplace, marketplace and community,” says Walker, adding that other businesses could adopt and benefit from the same approach.

Walker says exploring workforce involves focusing on employees asking questions like:

- How diverse is our employee population?
- How are we meeting the needs of our diverse employees?
- Do we need a different recruiting strategy to expand the diversity in our workforce?

And for workplace, she indicates businesses should examine organizational behavior, including exploring:

- Do we have employee network and affinity groups?
- Do we have a diversity council?
- Do we have training on unconscious bias, cultural dexterity and resources for our existing workforce?

Assessing the marketplace means turning attentions externally and evaluating areas that include:

- How did the firm communicate CDI efforts to clients, prospects and customers?
- Was the right advertising used?
- Was the organization sponsoring the appropriate events?

And finally, it’s important to assess local, regional and national community, Walker says, adding that’s where CSR truly comes in.

Enhance your planning

In addition to creating a more formalized CDI strategy, companies may consider four areas for further differentiation and program maturity. A study conducted by Accenture notes the following diversity and inclusion opportunities some companies might consider to enhance their efforts:

- Regularly review talent pipelines and/or monitor attrition and promotion rates for diverse talent
- Employ a focused recruitment strategy that targets diverse populations
- Clearly state diversity and inclusion in the global business strategy
- Ensure leadership is aware of legal obligation and ambitions related to diversity and inclusion, and that these efforts are measured and rewarded when results are achieved

3 Inclusion and diversity survey: Make it more than a mantra. Accenture. 
In a global economy where companies need to cater to a diverse consumer base, there is a strong business case for having a similarly wide array of backgrounds represented at all levels of an organization. Perspectives that challenge the status quo can drive innovation and sharpen a company’s competitive edge. Despite the palpable value-add of diversity and inclusion practices, there have been some troubling trends this past year.

In its latest analysis of S&P 500 companies, Catalyst finds that only 21.2 percent of board seats are occupied by women. Looking at individual boards, only 10 S&P 500 company boards are at or nearing gender parity. Diversity is hindered partially by the historical tendency for boards to nominate directors who are current or former C-suite executives. Currently, only 4.8 percent of S&P 500 companies have a woman CEO, according to Catalyst.

The use of search firms had been the most cited method of finding director candidates, according to National Association of Corporate Directors (NACD) public company surveys published in 2016 and 2017. But 2018’s survey saw a return to a trend from earlier years—that of personal/networks/word of mouth being the most commonly cited methods of finding new director candidates. Roughly one third of directors (34 percent) in an NACD survey published this year said that a new board member was recruited using personal networks/word of mouth, compared to 32 percent by search firms, and 17 percent by nominating committee research.

When it comes to encouraging director turnover, age limits remain the most prevalent mechanism used to limit director tenure; however, nearly one-third of respondents (30 percent) said that their boards use performance evaluations. Thirty percent of respondents said that they replace directors based on a skills-gap analysis of the board. In addition, performing a skills-gap analysis ranked as the most effective mechanism for ensuring the best board composition for the company.

Adapted and updated from an article in NACD Directorship magazine.
While CSR can address a variety of factors for middle market businesses, including community needs, employee and customer preferences, mission enhancement and brand reputation, some believe the strategy can also deliver significant business dividends. For instance, as part of the CSR strategy, some businesses have incorporated formal environmental, social and governance measures, known as ESG, to demonstrate to current and would-be investors a commitment to ethical practices and sustainability. In turn, some investors use the ESG criteria standards to determine potential company valuation and investment-level interest by assessing a business's environmental stewardship, employee, supplier and community relationship management, and how the company leads and governs itself.4

So, how are middle market companies leveraging ESG measures? According to the MMBI, 39 percent of middle market executives are very familiar or somewhat familiar with ESG criteria to evaluate the performance of their organization. Larger businesses are more familiar than smaller ones (52 percent versus 28 percent). Among middle market executives familiar with the measures, 83 percent use ESG to evaluate their own or others' performance.

While ESG hasn’t fully made its way into the middle market, according to Michael Fanelli, RSM transaction advisory partner, he’s seen an uptick on ESG diligence within some middle to upper-middle market investors he works with. “Based on our conversations with middle market private equity investors and overall market trends, it does appear that the middle market is ready for ESG discussion and implementation,” he says. “I expect this to become more prevalent in the future.”

And on the sell-side of things, Marc Logan, RSM transaction advisory partner, says he’s seeing added interest related to ESG as well. “Leaders and shareholders of middle market businesses are hyper-focused on corporate culture, a component of which is social responsibility. To maximize value in a transaction, selling shareholders want to showcase the strength of the management team and the culture the management team has instilled in the company. We have not seen middle market companies performing sell-side ESG diligence yet, but we expect it will soon become a normal part of sell-side transaction preparation and a way to present the strength of a company to prospective investors.”

As businesses look to measure a variety of factors in terms of investor-readiness, growth and business valuation, ESG reporting provides another opportunity for some middle market companies to enhance their CSR efforts.

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Another area of growing interest among businesses is incorporating CSR into the bidding, contract and supplier selection, particularly as more midsize companies expand their global supply chain. This practice ensures humane and sustainable supplier choices for companies. According to a Gartner study on this topic, companies may adopt measures related to living wages, anti-corruption, anti-slavery and child labor, community relations, disposal and sustainable manufacturing. Key business benefits include improved risk mitigation, better supplier collaboration and cost optimization.

In addition, adding diversity and inclusion into a company’s supplier selection process is another way middle market businesses can further differentiate themselves and mature their CSR strategy. A supplier diversity program promotes the use of minority-, women-, veteran-, LGBT-owned and other historically underutilized businesses. There are a variety of diversity category certifications to consider when identifying appropriate suppliers, including the Small Business Enterprise, Minority-Owned Business Enterprise and Women's Business Enterprise, to name just a few.

According to the MMBI, among middle market organizations with a special designation or certification, 44 percent responded that their organization required or requested certifications from their own suppliers or partners. Reasons indicated from respondents ranged from “We were required by clients,” to “It would increase our reputation and legitimacy.”

According to David Hinson, U.S. Chamber of Commerce consultant, president at Brookland Capital Partners and former senior advisor to the federal government on the growth and global competitiveness of the nation’s 8 million minority-owned businesses, intentionality matters when it comes to supplier diversity and inclusion planning.

“Businesses should do their research on appropriate supply partners, perform due diligence to verify claims and establish performance hurdles to evaluate and confirm partnerships are delivering,” Hinson says, adding: “Having a supplier diversity strategy is especially important for middle market businesses competing globally. More and more countries are requiring companies to demonstrate their commitment toward diversity and corporate social responsibility. Businesses are expected to be more purpose-driven and transparent in connection with their supply chain and other operations, and having a formal plan related to this is essential for growing companies.”

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What factor distinguishes a successful CSR strategy from one that just goes through the motions to “check the box?” Jennifer Busse, national leader of RSM’s people and organization management consulting practice, says linking the CSR mission directly with the values of the company helps to authenticate the program. Busse works directly with companies to help them develop their social responsibility strategies.

“If your CSR is in place because you are attempting to keep up with competition, yet it’s not linked with your culture, values and vision, your efforts will fall flat,” Busse says. “The plan will seem like another company initiative with no substance, no authenticity, and it will not be accepted by employees and those outside the organization.”

Busse advises keeping things simple in the initial launch of a CSR strategy, too.

“It should feel like a natural extension of the company, embedded and not forced. Employees will get behind something that is clearly communicated and relates to the overall business,” she says. For instance, a middle market food manufacturer may link CSR efforts to addressing hunger issues, while a recycling business may focus its social responsibility on educating the public about ways to help the environment.

GREATER IMPACT THROUGH FORMALIZED PLANNING

“Whether they call it corporate social responsibility, corporate citizenship or shared value, companies understand the importance of solving the needs of their communities and their world. We find that as individual companies formalize their CSR engagements, they experience greater and more effective impact. For middle market businesses, by ensuring that they create strong partnerships and measure and evaluate the outcomes of their work, they can enjoy the positive effects of community engagement.”

Marc DeCourcey, Senior Vice President, U.S. Chamber of Commerce Foundation
DETERMINE WHERE YOU SHOULD FOCUS YOUR EFFORTS
A focused CSR program will yield greater benefits for your organization than spreading your efforts across many causes that are not aligned. Some ways to help determine your focus include:

- Assess your vision, mission and values to determine what organizations or causes would be the strongest fit
- Survey your stakeholders (employees, customers, shareholders or others important to your company) to identify what matters most to them and where they think your company should focus
- Review where your competitors are focused and determine if there is a way to differentiate your company from what they are doing

BUILD A STRONG MISSION
Your mission will be your north star, and you will use it to assess giving ideas and opportunities. It is important to ensure it is narrow enough that you aren’t trying to be everything to everyone, yet broad enough to allow for unique opportunities that might come your way. Some ideas for formulating your mission include:

- Engage an outside organization that helps companies develop CSR strategies to ensure your mission is strong
- Create a group of passionate stakeholders and lead them through a visioning exercise to help you determine your mission

IDENTIFY YOUR FUNDING SOURCES
As you build your strategy, it is important to understand where your funding will come from. Some questions to ask include:

- Do you want to set aside a certain percentage of profits each year for CSR?
- Do you want to raise funds from employees to support your CSR efforts?

IDENTIFY INITIAL SET OF PROGRAMS YOU WILL RUN
It is prudent to begin with a manageable number of programs to ensure your efforts stay focused and strategic. Some important questions and options include:

- To what degree do you want to fund programs your employees are passionate about?
- How will you allocate funds to causes your clients or customers care about?
- Do you want to have one, big signature program to rally all of your stakeholders around?
- When tragedy strikes, how will you support disaster relief in your communities and for your employees?

DETERMINE HOW YOU WILL STRUCTURE YOUR GIVING
Companies often assume that they will need a foundation in order to give. That may or may not be the case, and you should consult your tax advisor and legal counsel to determine the best structure for your organization based on your goals. Some options may include:

- Giving directly from your company to specific organizations or causes
- Creating a private foundation or a public charity to support your mission, which will require formulating a 501(c)(3) organization with organizing documents, bylaws, governance
IDENTIFY YOUR CHARITABLE PARTNERS
Once you have determined your strategy and structure, it is important to identify a set of charitable partners that will help you achieve your mission. The partners may be large national or global organizations, small local organizations or a mix of both depending on the programs that you have in place. Regardless, you should have a process to ensure the organizations you are supporting are 501(c)(3) organizations that are aligned with your mission.

SET METRICS AND MEASURE WHAT MATTERS TO YOU
As with any business imperative, it is important to ensure that you have a solid set of metrics to apply to your CSR program. Some possible metrics include:

- Funds raised and funds granted
- Participation by employees, clients and other stakeholders in CSR programs
- Impact metrics created with charitable partners
- ESG measures to show the full social impact of your organization

COMMUNICATE YOUR SUCCESS
Make sure that your stakeholders know about your CSR programs by building a strong communications plan across various channels. Some ideas include:

- Regularly promote your CSR activities and programs in your communications to employees
- Leverage your social media platforms to share stories of how your company is a good corporate citizen
- Include CSR as a component of your client communications
- Look for opportunities to engage media with your CSR strategy and stories
- Include CSR and ESG measures and success stories in your annual report and other shareholder communications

JOIN THE INCLUSION REVOLUTION
Sign the pledge

At RSM, we believe inclusion leads to better outcomes for individuals, for businesses and for society.

That’s why we’re joining Special Olympics in their global movement to create a more inclusive world.

We invite you to join us!

THE REVOLUTION IS INCLUSION.

Take the pledge to overcome the fear of difference and replace it with the power of inclusion.
METHODOLOGY

ABOUT THE RSM US MIDDLE MARKET BUSINESS INDEX RESEARCH

The RSM US Middle Market Business Index survey data in the third quarter of 2018 was gleaned from a panel of 700 executives (the RSM US Middle Market Leadership Council) recruited by The Harris Poll using a sample supplied by Dun & Bradstreet. All individuals qualified as full-time, executive-level decision-makers working across a broad range of industries, excluding public service administration; nonfinancial or financial services companies with annual revenues of $10 million to $1 billion; and financial institutions with assets under management of $250 million to $10 billion.

These panel members have been invited to participate in four surveys over the course of a year; the fourth quarter survey was conducted between July 16 to Aug. 3, 2018. The survey was completed by 402 executives. Potential middle market executives were emailed a link to an online survey. Follow-up calls were made to middle market executives who did not respond to the online survey; they were given the option to complete the survey via telephone. Data are weighted by industry.
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