

COMPLIANCE COMMUNICATORSM

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Working through an economic 9/11

The financial markets are in chaos. Employees at every level of almost every organization are anxious about their savings, worried that they might never be able to retire, and fearful that they might lose their jobs.

In short, we feel out of control. And unfortunately human beings who feel anxious, fearful, and

out of control are prone to do stupid things. No matter how demonized CEOs have become as we rush to apportion blame, they need to step up and communicate to their people in this high stress time. Here's what we are advising CEOs to consider as a basis for communicating to their people.

Dear fellow employee:

We are in the middle of the most difficult economic times any of us has ever lived through. The credit crisis, housing woes, and stock market collapse affects every one of us directly and indirectly. The situation we are in puts pressure on us and our families.

These are undeniable truths. There is another one. Things will one day start getting better. None of us knows the day, but we do know that the economic environment will turn around. So the question becomes, what do we do in the meantime?

I believe the people and the organizations that will be most proud of themselves when we have emerged from this darkness are those who have demonstrated real compassion in everything they do.

Put yourself in the shoes of our customers. They have the same human fears that we have. Now is the time to reach out to them, listen to them, serve them to the highest degree possible. They will appreciate it immensely now, and appreciate it later.

Put yourself in the place of those who have invested their retirement savings in our firm. Look for ways to reduce costs or make our revenues better.

Think about how your fellow employees are feeling. Certainly we still need to perform. But we are human beings first. Acts of thoughtfulness and kindness can go a long way to making our work environment better even when the external environment is challenging.

Above all, please continue to act with integrity and respect toward everyone we do business with. In stressful times, even good people and good firms can forget what is most important to them. Our company can't fix the broken trust that is wreaking havoc in the financial marketplace. But we can continue to build trust with our business partners and each other. This is not just the right thing to do, it is what will ensure that we thrive in the years to come.

Sincerely, Your CEO

In the darkness, light a candle. Come on CEOs, there is good work to do.