

Firms that provide environmental services to other firms are in essence doing double duty from a risk management perspective. On the one hand, they are responsible for maintaining or cleaning up the brownfields and underground fuel tanks of their clients. On the other hand, they have their own exposures, from foreign currency fluctuations to dependency in some cases on government contracts that could evaporate in the shifting political winds.

<b>Company</b>	<b>CRO</b>	<b>2009 Rev (est)</b>	<b>Primary Broker</b>	<b>Employees</b>	<b>Captives</b>
Veolia Environmental Services	Peter Matten, Vice President RM	\$51.11 billion	Not available	105,000	None
Fluor Corp.	Gary Goerz, Executive Director of Risk and Insurance Management	\$22.33 billion	Marsh	40,000	Global Builders Ins. (Bermuda), Pinnacle Ins. (HI)
KBR	David Fox, Director of RM	\$12.43 billion	Multiple	57,000	None
Shaw Engineering	Steve Allison, Vice President of Corporate RM	\$7.28 billion	Withheld	28,000	None
AECOM	Regis Damour, Chief Risk Officer	\$6.12 billion	Marsh, Lockton	45,000	None

<b>Company</b>	<b>Risk Exposure:</b>	<b>Risk Strategies:</b>
Veolia Environmental Services	Veolia counts exchange rate fluctuations, a downward trend in energy prices and CO2 emission rights and reduced customer financial strength as significant events.	Veolia centralizes its financial risk management in accordance with the principles of security, transparency and efficiency.
Fluor Corp.	Fluor faces risks of international business, including currency and interest-rate fluctuations as well as dealings with sovereign governments such as tax, regulation and customs.	The company uses derivative instruments to hedge exposures to foreign currency rates and commodity prices.
KBR	KBR does a great deal of work for the U.S. government and is also subject to decreases in capital expenditures by commercial clients.	KBR is engaged in an enterprise risk management approach that involves open dialogue between the heads of various units on areas of risk exposure or concern.
Shaw Engineering	In addition to the usual environmental and engineering risks, Shaw cites complications and expenses in surety bonding, possible liability exposures and the possibility that the current government support for nuclear power could be withdrawn.	The company's policy is to manage interest rate risk through the combination of fixed and floating rate debt.
AECOM	AECOM faces some of the same international and project risks as other service firms but in particular is sensitive to intellectual property protections and client creditworthiness.	The company invests cash in a variety of financial instruments, consisting principally of money market securities or other highly liquid securities.