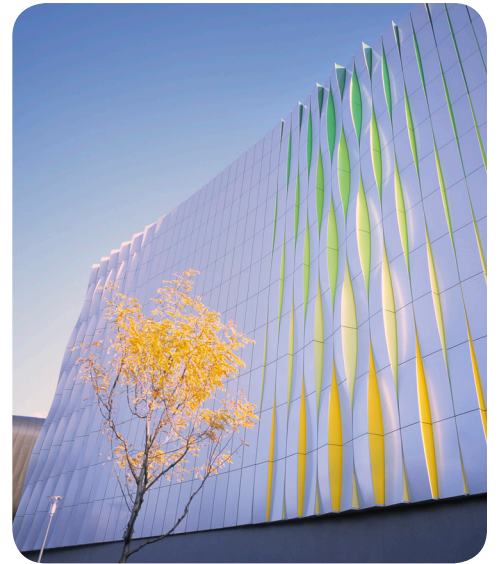


2013 Environment, Health, Safety and Sustainability Report



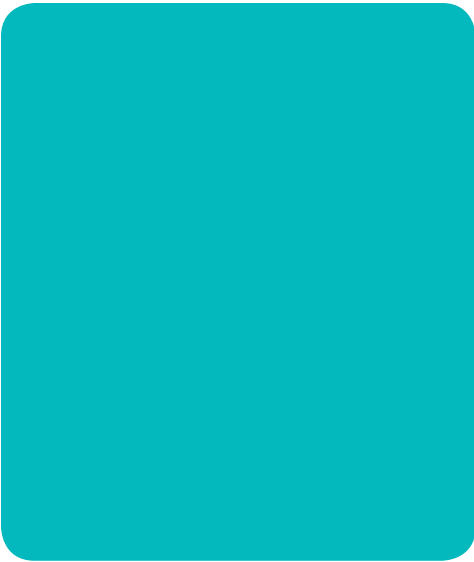


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This information from our 2013 Report on Global Citizenship focuses on our environmental sustainability efforts and is just a part of our comprehensive citizenship activities. To get the full picture of our global initiatives, visit www.xerox.com/citizenshipreport2013.



Environmental Goals and Priorities

At Xerox, we approach environmental issues from a life cycle perspective, recognizing the importance of considering all aspects of our actions, products and services, and recognizing that the biggest opportunity to make an impact may lie outside of our “own four walls.”

We have conducted a comprehensive review of our environmental impacts and opportunities and identified four commitment areas where we can make a significant impact:

- Reducing Energy Use and Protecting the Climate: We invest in technologies that reduce the carbon footprint of our operations and the solutions we offer to our customers.
- Preserving Biodiversity and the World’s Forests: We work with our customers, suppliers and other stakeholders to support the development of a sustainable paper cycle through paper sourcing guidelines and environmentally sound paper offerings, as well as through products and services that decrease office dependency on paper.
- Preserving Clean Air and Water: We work to eliminate the use of persistent, bioaccumulative and toxic materials throughout the supply chain; use water efficiently; and avoid the release of hazardous air emissions from our products and facilities worldwide.
- Preventing and Managing Waste: Our goal is to produce waste-free products and services for our customers and waste-free facilities across our real estate portfolio and within our customers’ workplaces.

Performance Reporting

The following table summarizes our key environmental and safety performance indicators, including our goals and performance over the past five years. Additional detail is included in the corresponding sections of this report.

Metrics Reporting

Xerox 2012 Environmental Sustainability and Safety Performance

*Indicates Goal Achievement in Current Reporting Year

Units in 1000 MT unless otherwise indicated.

Products	Goal	2008	2009	2010	2011	2012
Energy						
% of newly launched eligible products achieving ENERGY STAR	90 %	80 %	92 %	100 %	100 %	100 % *
End-of-Life Management¹						
Equipment and Parts						
% Remanufacture, Reuse, Recycle, Energy from Waste	100%	97%	99%	97%	98.6%	99.7%
Volume Remanufacture, Reuse, Recycle, Energy from Waste		45	46	43	43	38
Volume Remanufacture/Reuse		7	8	8	8	5
Volume Material Recycling		38	37	34	33	32
Volume Energy from Waste		1	1	1	2	1
Volume Landfill		1	1	1	0.6	0.1
Volume Incineration		0.2	0	0.1	0	0
Total Volume Waste – Equipment and Parts		46	46	45	44	38
Supplies						
% Remanufacture, Reuse, Recycle, Energy from Waste	100%	ND	94%	95%	95%	96%
Volume Remanufacture, Reuse, Recycle, Energy from Waste		ND	2.9	3.5	3.5	4.3
Volume Remanufacture/Reuse		3.4	2.7	3.3	3.3	4.0
Volume Recycle		ND	0	0	0.1	0.1
Volume Energy from Waste		ND	0.2	0.2	0.1	0.2
Volume Landfill		ND	0.2	0.2	0.2	0.2
Volume Incineration		ND	0	0	0	0
Total Volume Waste – Supplies		ND	3.1	3.7	3.7	4.5
Operations						
Energy/GHG's²						
% Reduction Energy Use from 2002 Baseline (Scope 1 and 2)	25 % reduction by 2012	14%	21%	22%	27%	33%*
% Reduction GHG Emissions from 2002 Baseline (Scope 1 and 2)	25 % reduction by 2012	22%	31%	31%	36%	42%*
Scope 1 (Direct) Emissions – (Facilities & Fleet) ³		178	162	163	149	147
Scope 2 (Indirect) Emissions – (Purchased Electricity) ⁴		209	180	180	167	140
Total Scope 1 and 2 Emissions		387	342	343	316	287
Scope 2 Emissions – Services Data centers ⁵		NA	NA	NA	88	90
% Renewable Energy ⁶		NA	NA	NA	5.9%	5.1%
Scope 3 Emissions – Employee business air travel ⁷		24	12	14	12	11

End-of-Life Management	Goal	2008	2009	2010	2011	2012
Non-Hazardous Waste⁸						
% Reduction Landfill/Incineration from 2009 Baseline	50 % reduction by 2015 85 % reduction by 2020	NA	NA	25%	25%	50%*
% Reuse, Recycle, Energy from Waste	95 % by 2015 98 % by 2020	89%	91%	89%	91%	93%
Volume Reuse, Recycle, Energy from Waste		55	55	52	49	48
Volume Reuse		7	6	6	4	0.2
Volume Recycle		47	45	42	41	42
Volume Energy from Waste		2	4	4	5	5
Volume Treatment		2	2	2	2	2
Volume Landfill		5	4	4	3	2
Volume Incineration		0.3	0	0.4	0.4	0.2
Total Volume Non-Hazardous Waste		62	60	58	54	51
Hazardous Waste⁹						
% Reduction in Hazardous Waste from 2008 Baseline		NA	0.5%	6%	68%	74%
% Recycled, Fuels Blending		26%	20%	20%	49%	71%
Volume Recycled, Fuels Blending		0.7	0.5	0.5	0.4	0.5
Volume Recycled		0.3	0.3	0.3	0.2	0.3
Volume Fuels Blending		0.4	0.2	0.2	0.2	0.2
Volume Treatment		1.9	2.0	1.8	0.3	0.1
Volume Landfill		0.01	0.01	0.04	0.02	0.03
Volume Incineration		0.04	0.09	0.12	0.08	0.04
Total Volume Hazardous Waste		2.6	2.6	2.5	0.8	0.7
Air Emissions¹⁰						
Goal		2008	2009	2010	2011	2012
% Reduction VOC/Non-VOC from 2008 Baseline (Production)		NA	18%	31%	49%	54%
Volume VOC (MT)		25	22	17	13	13
Volume Non VOC (MT)		14	10	10	7	5
Total Volume VOC/Non-VOC (Production)		39	32	27	20	18
No x (non-production) (MT) ¹¹		ND	ND	ND	36	37
SO x (non-production) (MT) ¹¹		ND	ND	ND	0.3	0.3
Toxins and Hazardous Materials¹²						
Goal		2008	2009	2010	2011	2012
% Reduction Reportable Releases and Transfers from 2007 Baseline ¹⁶		27 %	50 %	57 %	64 %	60 %
Volume Reportable Releases and Transfers (TRI and PRTR) (MT)¹³		346	238	203	173	191
% Reduction virgin Methyl Isobutyl Ketone (MIBK) from 2010 Baseline ¹⁴	10 % by 2014	NA	NA	NA	ND	29 % *
Volume virgin Methyl Isobutyl Ketone (MIBK) (Lbs./part)¹⁴		NA	NA	0.399	ND	0.283
% Reduction of methylene chloride from 2010 Baseline ¹⁵	5 % by 2014	NA	NA	NA	ND	54 % *
Volume Total amount of methylene chloride (Lbs)¹⁵		NA	NA	1,038,000	ND	480,500
Volume 1,3-butadiene air emissions from 2010 Baseline (Lbs /batch)¹⁶	Maintain or below	NA	NA	≤6.9	ND	6.7*

Water ¹⁷	Goal	2008	2009	2010	2011	2012
% Reduction in Water Consumption from 2009 Baseline	21 % by 2014 30 % by 2019	NA	NA	7%	21%	35%*
Volume Water Consumption (ML)		2,342	2,189	2,030	1,725	1,427
Volume Water Discharge to Sanitary Sewer (ML)		2,553	2,310	2,274	1,912	1,580
Volume Water Recycled/Reused		ND	ND	ND	ND	TBD
Workplace Safety ¹⁸	Goal	2008	2009	2010	2011	2012
Total Recordable Incident (TRI) Rate	0.9 TRI	0.97	0.9	1.06	1.05	1.10
Days Away from Work (DAFW) Rate	0.49 DAFW	0.51	0.49	0.51	0.54	0.61
Corporate Compliance	Goal	2008	2009	2010	2011	2012
Reportable Spills/Environmental Releases	0	2	5	8	10	8
Safety non-compliance (\$ fines/# non-monetary violations)	0	\$0/0	\$4K/2	\$0/0	\$300/6	\$300/5
Environmental non-compliance (\$ fines/# non-monetary violations)	0	\$6K/1	\$0/3	\$0/5	\$0/2	\$0/1

ND=Not Determined

NA=Not Applicable

¹ Products End-of-Life Management: Returns processed through our worldwide asset recovery centers and third party recyclers.

² The greenhouse gas inventory is based on the Xerox Energy Challenge 2012 program which began in 2003 and encompasses fleet and facilities for the Xerox Technology Business and Xerox Services where co-located.

³ Direct emissions from natural gas and fuel used in fleet of Xerox Sales and Service personnel and natural gas consumed in facility boilers for facilities > 17,500 sq ft, both leased and owned by Xerox Technology Business. Emissions for facilities >50,000 sq ft are based on actual data as reported on utility invoices, with estimates for remainder of facilities in the inventory using Commercial Building Energy Consumption (CBEC) energy use factors. Emissions from fleet are based on actual fuel receipts and vehicle efficiency rates.

⁴ Indirect emissions of greenhouse gases include emissions from the consumption of purchased electricity and steam for facilities leased and owned by Xerox Technology Business. CBECs energy use factors were used to include estimated emissions for office and warehouse facilities of 17500 to 50000 square feet where data is not readily available (US and Canada). Where CBECs energy use factors were used to estimate consumption and emissions for 2011 but invoiced data was available for 2012, adjustments were made to the 2011 to base estimations on verifiable data as opposed to the CBECs calculation. HFC emissions were estimated based on square feet.

⁵ Indirect emissions for worldwide Xerox Services Data Centers, located in the U.S. and Europe. Based on actual data as reported on utility invoices in the U.S. and the U.K. Estimates were used for the remaining Data Centers, based on the average energy consumption per square foot using Power Usage Effectiveness (PUE).

⁶ Renewable energy and renewable energy credits. It does not include the renewable energy available by default in the power grid. This encompasses use of 100 % energy in the U.K, REC's from wind for Monroe County, NY, and REC's from Wilsonville, Oregon. Total energy encompasses fleet and facilities for the Xerox Technology Business and Xerox Services where co-located.

⁷ Includes worldwide air travel emissions for total Xerox, as provided by our global travel services provider, based on aircraft, load, and miles.

⁸ Non-hazardous Solid Waste: Process waste consists primarily of paper, wood pallets, waste toner, plastics and packaging waste such as corrugated cardboard; Equipment Manufacturing Waste includes scrap metal, waste batteries and lamps, miscellaneous trash, and end-of-life equipment and parts.

⁹ Hazardous waste volumes referenced in the report represent our technology business.

¹⁰ Majority of air emissions originate from the production of imaging supplies such as toner, photoreceptor drums and belts, and fuser rolls.

¹¹ Nox and Sox emissions are calculated using emission factors applicable to small boilers from EPA's AP-42, Vol.1, CH1.4: Natural Gas Combustion (<http://www.epa.gov/ttnchie1/ap42/ch01/final/c01s04.pdf>)

¹² Operations with on-site reportable toxic chemical releases to the air, land, or water in amounts of greater than one metric ton were established in 2011 with goals, targets and objectives related to chemical releases. Progress against these goals as of year-end 2012 are shown in this chart.

¹³ Reportable releases and transfers increased in 2012 due to volume-related increases in sodium nitrate produced as a byproduct and the inclusion of a relatively small amount (<3 % of total reportable releases) of metals not previously reported.

¹⁴ Reduction accomplished by reclaiming and distilling waste Methyl Isobutyl Ketone (MIBK) from fuser roll manufacturing. Normalized to number of fuser roles produced.

¹⁵ Total amount of methylene chloride used to produce Xerox® photoreceptor components.

¹⁶ From toner resin manufacturing, normalized to volume of resin produced.

¹⁷ 2012 reduction in water consumption can be attributed to full year impact of conservation projects completed in 2011 and continued operational focus on water management activities.

¹⁸ Workplace Safety performance reporting comprehends manufacturing, supply chain service and sales organization.

2012 Awards and Recognition

Chemical Institute of Canada (CIC) Ontario Green Chemistry and Engineering Award

The Xerox Research Centre of Canada was the recipient of the award, which honors significant contributions to green chemistry and engineering.

Corporate Responsibility Magazine 100 Best Corporate Citizens List

Criteria for the rankings include climate change, employee relations, environment, financial, governance, human rights and philanthropy.

Ethisphere Institute – World’s Most Ethical Companies

Ethisphere Institute is a leading international think-tank dedicated to the creation, advancement and sharing of best practices in business ethics, corporate social responsibility and sustainability. The World’s Most Ethical Companies designation recognizes companies that go beyond making statements about doing business “ethically” and translate those words into action.

FTSE4Good Index

Xerox was recognized for Global Environment and Social Responsibility Practices for the fifth year in a row. This FTSE4Good stock index measures the performance of companies that meet globally recognized standards for corporate responsibility.

FORTUNE 500’s “World’s Most Admired Companies”

FORTUNE magazine’s annual ranking placed Xerox at No. 3 in the computer industry category, up one spot from 2011. Xerox ranked No.127 overall.

Green IT Awards “Environmental Project of the Year in the Public Sector” Finalist Category

Xerox was recognized for its work with the University College London Hospitals’ NHS Foundation Trust (UCLH). UCLH stands to save £1.2 million over the next seven years and has already cut energy consumption by 14% and solid waste by 10% using Xerox® Managed Print Services.

Interbrand – Best Global Green Brands

Xerox has earned the number 32 spot in Interbrand’s 2012 Best Global Green Brands ranking, up three spots from 2011. Each of the top 50 performers is a leader in both delivering and communicating environmental sustainability.

Newsweek Green’s Analysis of the Largest 500 American Companies

Xerox was ranked 66th in comparison of environmental footprint, corporate management and transparency.

Answering to the Planet

Xerox has a history of environmental sustainability that goes back to our earliest days when we introduced the first office equipment making two-sided copies, introduced the first recycled grade of cut sheet paper, and provided the market with office equipment with an energy-saving mode, long before EPA ENERGY STAR was established.

Governance

Our global Environment, Health, Safety and Sustainability (EHS&S) organization is responsible for ensuring company-wide adherence to our environment, health and safety policy. This organization is led by the Vice President of EHS&S, who reports to the President of Corporate Operations, a direct report to the Chief Executive Officer. The governance model we use includes clearly defined goals, a set of worldwide standards and an audit process that validates conformance to these requirements. Our EHS&S governance policy, first adopted in 1991, forms the foundation of our environmental leadership program. For a review of this policy, visit www.xerox.com/environment.

In 2012, EHS&S met with organizations across the company and around the world to develop and implement strategies to bring the company closer to achieving corporate goals. Some of these strategies led to EPEAT Product Registrations, Xerox membership in EPA Green Power Partnership, continued ISO 14001 Certification, corporate goal setting (water, toxins) and continued corporate membership in the Electronics Industry Citizenship Coalition (EICC).

In 2013, we plan to expand the scope of our Sustainability Steering Council to comprehend safety, health and social responsibility, in addition to environmental sustainability in recognition that all are fundamental for business sustainability. As in past years, our Steering Council will be co-chaired and led by a

Xerox Corporate Officer and include executive representation from across the corporation. This Steering Council will guide the corporate sustainability program to establish strategic priorities that align with corporate goals and ensure that sustainability continues to be considered in key business decisions.

Standards and Programs

Environment, health and safety standards are our primary tool for enabling our employees and suppliers to comply with corporate policies. These worldwide standards apply across Xerox and establish specific requirements for Xerox marketed products, services, and operations, product safety, materials safety, packaging, design for environment, and environmental management. We also have established company-wide programs, such as Zero Injury to engage employees worldwide.

Supply Chain Management

As a critical element of supply chain governance, Xerox extends environment, health and safety requirements across our supply chain. Since 1998, we have asked our materials, electronics and component suppliers to meet specific environmental, health and safety requirements. These requirements were broadened in 2004 to better govern the use of chemicals in our products, parts and supplies throughout the supply chain. The Xerox standard, "Xerox Environmental, Health and Safety Supplier Requirements: Chemical Bans/Restrictions and Part Marking," establishes requirements for regulatory compliance,



chemical bans and restrictions, and parts marking for parts and materials intended for use in electronic products. The standard also requires that suppliers utilize socially responsible supply chain due diligence practices in various operations including, but not limited to, mining and smelting operations.

Further, by adopting the Electronic Industry Citizenship Coalition's (EICC) Code of Conduct, we have strengthened our commitment to ensure that our technology suppliers are operating according to accepted industry standards for environmental management. In 2013, our Vice President of EHS&S was selected by EICC as a member of the EICC Senior Executive Advisory Council. More information is available in the Supplier Relations section of this report.

The Xerox Code of Conduct for employees mirrors the EICC Code of Conduct and is applied across our entire corporation, requiring every employee to acknowledge and certify their compliance on an annual basis.

Audit Program

A well-established internal audit program measures our success in implementing corporate standards, allows us to share best practices and helps us validate regulatory compliance. Audits at major operations are conducted on a rolling average of once every three to five years or sooner based on performance. The frequency of the audits and content is based on the type of operations and the inherent risks associated with the operations. In 2012, our services business was included in the audit schedule.

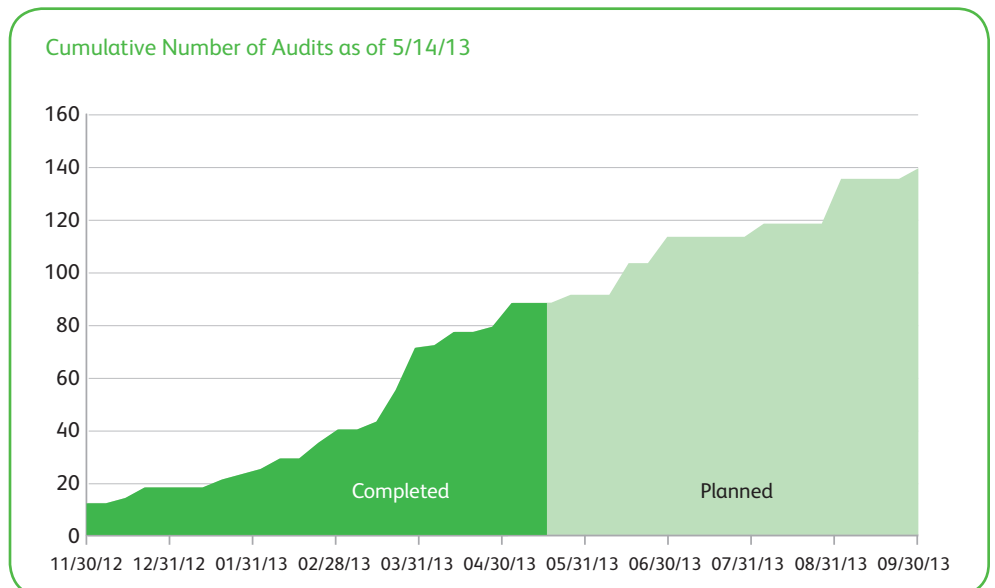
Xerox audit teams evaluate operations against our internal standards, external regulations and industry guidelines and, beginning in 2010, also evaluated management system performance. With the assistance of the local managers and support staff, action plans are developed and deficiencies corrected. Senior management pays particular attention to situations with the potential to pose a significant risk of environmental damage, serious injury to employees or regulatory non-compliance. In 2012, we met our goal of resolution of these issues within 90 days, and continued to demonstrate that the audit program has become an important mechanism for identifying and correcting performance gaps.

Our 2010 acquisition of Affiliated Computer Services (ACS) more than doubled our workforce, added hundreds of new facilities, and added many new lines of business to our company. Accordingly, we made a significant effort to understand the environmental, health and safety aspects associated with the former ACS (referred to internally as Xerox Services) operations. We prioritized areas of greatest impact and put plans in place to develop solid management processes and reporting. Reporting processes are more robust in some areas, while continuing to develop in others. The relevant sections of our report identify whether information comprehends all of Xerox or is a subset of operations. Integration progress is also reported in applicable areas.

In late 2012, in order to ensure the health and safety of our employees around the world, we initiated an audit of virtually all international Xerox Services facilities. The audit comprehends life and fire safety, emergency preparedness, security, environmental dimensions, management processes and

other areas that directly affect employees on a daily basis. Where deficiencies are noted, we are actively making improvements to the facilities and/or management processes to ensure a consistent level of EHS&S performance across our sites worldwide. In addition, we have developed internal standards based on recognized life safety codes and are applying these requirements across all geographies in which we operate.

As of May 2013, we completed audits on 53% of the 146 international Xerox services sites in our audit program. Completed sites are characterized depending on the types of issues noted and the severity. Facilities prioritized for immediate corrective action have plans developed with the goal of closing out all high priority issues in an expeditious manner. Once corrective actions are in place, processes are established to ensure that this level of performance is maintained and any new acquisitions are evaluated to the same standards.



Employee Engagement and Training

Through training and internal communication, we make employees and third party contractors aware of how our operations affect the environment and employee safety. Beginning with our new hire orientation, employees are made aware of the environment, health and safety requirements that are relevant to all employees. Global programs such as Energy Challenge, Zero Injury, Sustainable You and the Xerox Earth Awards engage employees throughout the company. Regional Earth and Safety Fairs and Green Teams also help to communicate challenges, best practices and accomplishments.

Yammer, our internal social media network, allows our employees across the globe to connect with each other to ask and answer questions and to create and join interest groups. Nearly 25,000 employees worldwide and have joined Yammer and many of them participate in groups such as Working Green, Living Green, and Simply Well to exchange information about the environment, safety and health.

The formation of local “Green Teams” provides employees that are part of a common work group or share a common workspace the opportunity to work together to educate, support and seek process and/or site changes that will enable environmental improvements and cost savings or productivity improvements through their everyday practices.

As appropriate, employees receive training on topics such as hazardous waste management, spill prevention and response, recycling, ISO 14001 and a variety of other topics. In addition to any regulatory-required safety topics, employees are trained on established safe job procedures based upon the job-specific

hazards they may encounter and procedures and protective equipment they are expected to use. Recently, a significant number of procurement agents participated in training on Xerox corporate sustainability goals to re-emphasize our Socially Responsible Purchasing Policy.

Our environmental policy is posted in our facilities and on our internal website. We utilize a variety of processes to deploy environment, health and safety goals to all our operations, including integration into the product development process and services deployment process. Through our ISO 14001 environmental management system, employees are routinely involved in identifying the environmental aspects associated with their responsibilities. Since 2011, a significant number of facilities management personnel responsible for our Xerox Services facilities were introduced to our environmental sustainability and compliance programs and trained on how to identify sustainability opportunities and perform regulatory applicability assessments. This training included both Xerox facilities personnel and those from our third party management company.

Stakeholder Outreach

Xerox communicates with stakeholders about our programs, performance and goals for environmental health and safety. Stakeholders include employees, customers, investors, universities, government agencies and environmental groups. We track inquiries and comments from customers and other stakeholders through our customer EHS&S Support hotlines in North America and Europe. We also hear from customers through focus groups and from the larger community by participating in a number of external organizations.

To advance global efforts to improve our environment, Xerox partners with these private and public organizations:

Business Consortia:

- Business Roundtable Climate RESOLVE
- Business Roundtable S.E.E. (Society, Environment, Economy) Change
- Business for Social Responsibility
- Sustainability Innovators Working Group
- EcoPatent Commons
- Corporate EcoForum
- U.S. Chamber of Commerce Business Civic Leadership Center Environmental Innovation Network
- The Conference Board
- Electronics Industry Citizenship Coalition (EICC)

Non-Governmental Organizations:

- Environmental Defense Fund Climate Corps
- International Leadership Council of The Nature Conservancy
- Central/Western New York Leadership of The Nature Conservancy
- The Prince’s May Day Network
- Organization for Economic Cooperation and Development (OECD) Expert Advisory Group on Sustainable Manufacturing and Eco-innovation
- Second Nature (Higher Education)
- E.P.E.A.T.

Government Organizations:

- Sustainable Energy Authority of Ireland
- U.S. EPA ENERGY STAR
- U.S. EPA SmartWay Transport Partnership
- U.S. EPA WasteWise
- U.S. EPA Green Power Partnership

Sustainable Services and Products

We recognize that the best results – both environmental and financial – are achieved when environmental priorities are considered from the outset of product design and for service solutions. Customer and other stakeholder feedback, along with a forward-looking view of global trends in technology, regulations and ecolabels, has led us to a comprehensive program that is based on global standards complemented by quantitative analysis.

Reducing the Environmental Impact Through Xerox Services and Solutions

- We continue to expand our business in services and offer a variety of solutions that lead to reduced energy consumption and improved environmental performance. Xerox services can also help keep businesses and various institutions “up and running” after they have been impacted as a result of catastrophic events. With service locations around the world and a comprehensive business resumption plan, we can function for the business when their physical locations and employees are unavailable and/or unable to do so. With this capability, we can enable a business to be resilient and adapt when a crisis occurs.
- We provide a large number of solutions to improve the productivity of transportation systems, IT infrastructures, and back-office processing. An added benefit of many of these solutions is the opportunity to decrease environmental impact through reduced electricity usage (IT optimization, Managed Print Services [MPS]), reduction in paper waste (MPS, ticketless transportation

solutions, automation of back office work), and reduced consumption of gasoline (EZ-Pass, Parking Optimization Solutions).

- We work with customers to improve the efficiency of their office document management by assessing their printing needs and developing solutions that meet that need – often by dramatically reducing the number of stand-alone and networked office equipment devices, incorporating workflow tools, software applications and other technologically innovative equipment designs, and saving energy and associated greenhouse gas emissions while reducing solid waste.
- The Xerox® Sustainability Calculator was designed to help customers understand the benefits of our solutions and pinpoint opportunities to reduce their environmental impact while reducing costs. The software tool estimates the overall impact a customer’s document technologies have on the environment, and demonstrates how it can be reduced by “right-sizing” their print environment. Utilizing a lifecycle approach, it evaluates the current office environment of



printers, copiers and multifunction devices and then estimates environmental benefits that could be achieved in terms of energy and paper use, solid waste, water, air and greenhouse gas emissions. While results are dependent on the specific parameters, dozens of evaluations over the past three years have demonstrated that life cycle reductions in the key environmental metrics of 20%–35% are typical. Learn more at www.xerox.com/sustainabilitycalculator.

Standards

Our product standards encompass: energy efficiency; chemical management; packaging; parts reuse and recycling; electrical and mechanical safety; ergonomics; electromagnetic emissions; noise; fire resistance; and materials safety. Xerox business teams and the EHS&S organization review our products at each stage of the development process for conformance with EHS&S standards. This is a requirement for the introduction of any new product.

Life Cycle Assessments (LCA)

We integrate life cycle thinking into all of our product and service development activities, as well as our innovation activities. Full Life Cycle Assessments (LCA) – in accordance with ISO 14040 series standards – are conducted for products where a significant technology difference indicates their utility. For example, full peer-reviewed LCA have been conducted on our solid ink products (8860, 8870, 8700 and Xerox® ColorQube® 9200 series), comparing their impacts to comparable laser devices. We also utilize a variety of streamlined approaches at various stages throughout our product development processes, starting in our earliest research stages. These approaches are applied to equipment, materials (e.g., toner formulations) and even our service offerings. For example, the Xerox Sustainability Calculator is an LCA-based tool to demonstrate the environmental benefit of optimizing the print infrastructure. We estimate that 65% of our product categories have been comprehended in full LCA, with nearly all other hardware products and many services undergoing a more targeted evaluation.

Design for Environment

Our product development group established a series of Common Feature documents. These define features that should be common across each class of products and are developed in advance of, and as input to, future product and platform planning cycles. Sustainability was one of the first topics developed, and was officially deployed in early 2010. This set of requirements serves as the Design for Environment requirement for equipment. In 2011, we launched a tool developed by Xerox for use in our materials research group to evaluate aspects of Safety, Energy, Materials and Sustainability (SEMS). It compares the current design to a future proposed design. The tool challenges designers to think about the whole lifecycle of the products and recognize any positive or negative impacts to the environment. By using SEMS we can quantify energy reductions, reduce risk of regulated materials and track progress over time. SEMS was designed to be used in early research and development stages to understand tradeoffs and help make decisions early in the product lifecycle. The tool aids our researchers to understand cost, performance and environmental impact to improve our work process analysis. In 2012, this tool was further expanded to include a dashboard which provides a high level overview of the environmental impacts of all research projects relating to devices and consumables. Future work will include expanding this methodology to Xerox Services.

Machine Emissions

Consistent with the world's most stringent ecolabels, we design products to control emissions of chemicals and noise. As a result, current products have achieved chemical emission levels that are well below global regulatory requirements – often at or near the detection limit of our measurement equipment – and are

considered to have a negligible impact on customers' work environments. We publish emissions data on each product's Product Safety Data Sheet, available at www.xerox.com/environment.

EPEAT®

EPEAT (Electronic Products Environmental Assessment Tool) is a comprehensive environmental rating system that identifies electronic equipment meeting specific criteria, combining comprehensive criteria for design, production, energy use and recycling with ongoing independent verification of manufacturer claims. The EPEAT system was designed with purchaser input to provide an environmental assessment tool for purchasers. EPEAT criteria reflect several categories of environmental attributes that span the lifecycle of electronic products: material selection; design for end of life; product longevity/life extension; energy conservation; end-of-life management; corporate performance; packaging; consumables; and indoor air quality.

In June 2012, EPEAT was finalized for imaging equipment. This new standard (IEEE 1680.2) went into effect on January 29, 2013. We began actively registering products with the opening of the registry in 2013.

As of June 3, 2013, Xerox had registered 59 products representing 11 product families. Nearly half (47%) of the models have achieved silver status, while the remaining are bronze. Xerox has set a goal of achieving silver on all new eligible product launches in the future, and the existing registrations will be upgraded as the documentation to validate conformance is assembled. View current EPEAT registered Xerox® products here: http://www.xerox.com/downloads/usa/en/x/xerox_EPEAT_eco_label.pdf.

Reducing Energy Use Through Xerox Products and Technology

- **ENERGY STAR®**

More than 10 years before the inception of the U.S. Environmental Protection Agency (EPA) ENERGY STAR Office Equipment program, Xerox introduced the first imaging product with an automatic power-down mode. Since joining with the EPA as a Charter Partner in 1993, we continue to introduce copier, printer, fax, and multifunction products that have earned ENERGY STAR status, even as the certification criteria have grown more stringent.

In 2012, 100% of all our new eligible product introductions achieved ENERGY STAR. This continued success in cutting the power consumption of our laser-based printing products has been achieved by adjustments in the fuser design, changes to the properties of the toner, more-efficient electronic controls, and the workings of the xerographic system as a whole.

The ENERGY STAR program will continue to raise the standard over time with tougher requirements, with the next revision scheduled to go into effect January 1, 2014. While our goal remains to have 90% of new product introductions achieve this ecolabel under the current standard, our target may be adjusted in the future based on the details of the revised standard.

- **Multifunction Devices**

Our multifunction systems further reduce the amount of energy required to copy, print, fax and scan by combining the functions of multiple products into one machine. The annual energy savings of replacing several individual ENERGY STAR-qualified copiers, fax machines and printers with one ENERGY STAR-qualified Xerox® WorkCentre multifunction system is up to one-half.

Energy savings would be substantially higher if a multifunction system replaces individual products that have not earned the ENERGY STAR rating.

- **Xerox® ConnectKey®**

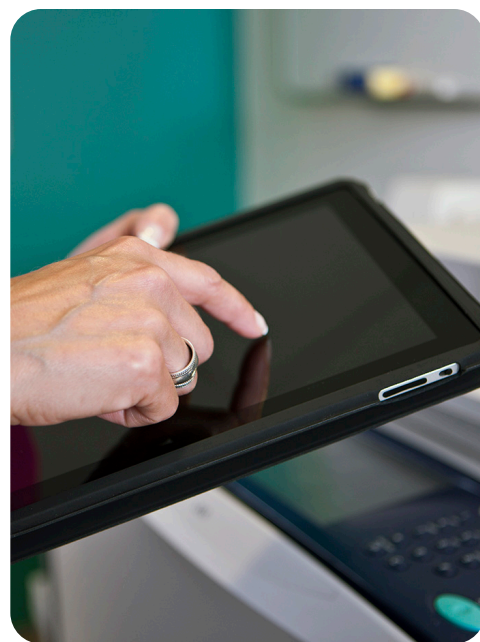
ConnectKey is a software solution that enables information to be moved to and from the cloud, without the security risks that commonly exist. Cloud computing is an alternative to large data centers and is being recognized worldwide as less energy intensive than data centers while generating fewer greenhouse gas emissions. In addition, energy management is enabled by Xerox® ConnectKey® and Cisco EnergyWise, allowing for control, management and reporting of a device's power consumption and setting of power states and timeout intervals.

Deinkability

In recent years, deinkability has become an area of increasing concern, particularly among our graphic communications customers. Ensuring that prints produced with our equipment and materials can be responsibly managed at the end of their useful life is an important consideration in our product development process. When appropriate, independent testing is utilized to confirm that these prints pose no unique challenges to the recycling stream. While the deinkability of xerographic prints has long been demonstrated, a key milestone for a new technology came in 2010 when the Xerox® CiPress® printer achieved a "Good Deinkability" rating from INGEDE, the international association of the deinking industry.

Paper Use

Our equipment and software are designed with features that allow customers to make efficient use of paper including reliable two-sided (duplex) printing. The "earth smart" feature, integrated into the Xerox® Global



Print Driver®, brings several resource-saving settings together at the single click of a button. These features, such as duplex, n-up (multiple slides per page), proof print and toner saving modes, make it easier for customers to make responsible print choices. Xerox® Enterprise Print Services customers have access to sophisticated print management and reporting tools, such as Xerox® Print Agent, which provides additional methods of encouraging and tracking responsible print behavior. Software products such as Xerox® DocuShare®, Xerox® SMARTsend®, and Xerox® FreeFlow® Digital Workflow Collection help Xerox customers reduce paper consumption by facilitating electronic data management, scan to e-mail, print-on-demand and distribute-then-print workflows.

Packaging and Distribution

Our standard operating procedure is to eliminate, reduce, reuse and recycle packaging. This is evident in our Environmental Health and Safety Requirements for Packaging Standard – EHS-710, and also in our General Packaging Standard – 88P311. We look to eliminate packaging first, then reduce, reuse and use recyclable materials. Benefits of our packaging solution include the capability of reducing financial and environmental costs related to warehousing, storage and disposal in focused marketing campaigns and rapidly changing competitive markets. Our equipment is designed to be very robust which enables the need for minimal packaging and our lab testing facility and test standards are benchmark, allowing our designs to be efficient. Customized folding cartons can now be created quickly and cost-effectively, while allowing efficiencies and reducing obsolescence for short-runs of branded and customized boxes and containers.

• Increased Container Utilization

Our main target on this project was to find a way to reduce overall transportation cost and the amount of materials being used to transport our products around the globe. We accomplished our goal by focusing on our current packaging standard requirement as well as looking into our warehouse infrastructure. By updating our warehouses' racking system, increasing our unit load's height in our packaging standard (43.3" to 49.5"), and utilizing the tallest shipping containers/trailers that the industry have to offer, we were able to maximize our unit loads' footprints for all products. The result achieved was a 19% reduction in transportation cost and materials' use year over year.

• Xerox® iGen® Rubber Bumpers

The packaging configuration for shipping the iGen print engine includes eight rubber bumpers with an integrated pallet. This packaging replaces the normal pallet/over-

shipper configuration which is used to ship many other machines. Due to the large size of the print engine, this concept eliminated the need for an oversized pallet and over-pack tube, as well as internal corner boards and cushioning. Eight of these bumpers are attached all around the center of the machine for shipping. Once the unit reaches its customer, the bumpers are removed and shipped back for re-use.

• Multi-dimensional Load Optimization for the Xerox Equipment Product Distribution Centers

In November 2012, Xerox Equipment Product Distribution Centers implemented an automated order load planning solution for transportation of product that replaced manual processes. This solution allowed us to consolidate orders going to the same ship locations. This enabled more efficient trailer utilization, reduced network miles and lowered fuel consumption, resulting in fewer greenhouse gas emissions.

Materials

Our long-term commitment is to eliminate the use of persistent, bioaccumulative and toxic materials throughout the supply chain by applying strict internal standards and tightly managing chemicals in our supply chain. We were the first in our industry to evaluate the health effects of toners, and have done so for over 30 years. We have re-engineered or eliminated processes to dramatically reduce the use of toxics and heavy metals and have made substantial progress in eliminating the use of mercury. Mercury-containing lamps that scan images and backlight user displays are being phased out as alternatives become available.

Our requirements for minimizing toxic materials govern our product design and materials selection. Our toxicologists conduct a comprehensive assessment of new materials in our products to ensure conformance

with applicable global registration, hazard communication, and waste handling and disposal. The requirements prohibit the use of materials that are carcinogenic, mutagenic or cause adverse developmental or reproductive effects; pose a toxicity hazard to humans or aquatic species; can cause a permanent adverse impact to the skin, eyes, or respiratory system or have the potential to generate hazardous waste.

We require suppliers to better control the use of chemicals in our products. These requirements are periodically updated as regulations change and new information becomes available. All new product designs refer to these requirements, and suppliers are expected to verify their compliance with them. Learn more www.xerox.com/environment.

Our safety and supplier processes enable us to meet global regulations governing chemical use. Since 2007, our newly launched products have been designed to meet the European RoHS requirements in all markets. However, where regulations allow, some products may contain parts with small amounts of RoHS substances in order to avoid premature disposal of existing parts that continue to have usable life. Similar types of legislation continue to be implemented in many other market regions. Through our proactive regulatory tracking process, we expect to be fully compliant with all aspects of these regulations as the provisions become effective and applicable.

Third Party Supplies Sold by Xerox

In some cases, Xerox sells supplies through its distribution network that are manufactured by other companies. These supplies are reviewed to ensure compliance with all appropriate regulatory requirements. In addition, an assessment against stringent Xerox standards is also conducted. The results of these reviews ultimately restricts which products carry the Xerox brand. Information is provided on Material Safety Data Sheets (MSDS).

End-of-Life Management

Our aim is to design products, packaging and supplies that make efficient use of resources, minimize waste, reuse material where feasible, and recycle what can't be reused. To meet this commitment, we have put in place several programs: the Xerox Green World Alliance initiative provides a collection and reuse/recycling program for spent imaging supplies; the Xerox Product Takeback and Recycling program manages equipment at end-of-life; and we invest in technologies that reduce the creation of waste. Our solid ink imaging process utilizes compact "cartridge-free" solid ink sticks with no plastic housings or casings, thereby reducing print-related waste by up to 90% compared with comparable color laser products. For laser-based products, materials innovation has extended the life of critical replaceable components by up to 50%.

Our approach to managing products at end-of-life translates into significant environmental and financial benefits. Globally, our combined returns programs (equipment remanufacture in conjunction with parts and consumables reuse and recycling) prevented over 42,000 metric tons of waste from entering landfills in 2012 alone.

Consumables Takeback and Recycling

The Xerox Green World Alliance (GWA) initiative provides a collection and reuse/recycling program for spent imaging supplies and is central to our commitment to waste-free products. Xerox currently has more than 35 countries participating in the Xerox Green World Alliance. Each has its own GWA country website that describes the processes available to the customer or the appropriate points of contact for more information. Worldwide, our customers returned more than 4.3 million cartridges, toner containers and other used supply items in 2012. Although our consumables returns programs have been in existence for two decades, we continue to

enhance our program. Major improvements in the U.S. program in 2010 were followed by similar changes in Canada in 2011, including the N.A. EcoBox program, enabling customers to order a set of recycling boxes and return multiple used imaging supplies, such as toner bottles and cartridges, in one box. Further information on our consumables returns program is available at the Xerox Green World Alliance website: www.xerox.com/gwa.

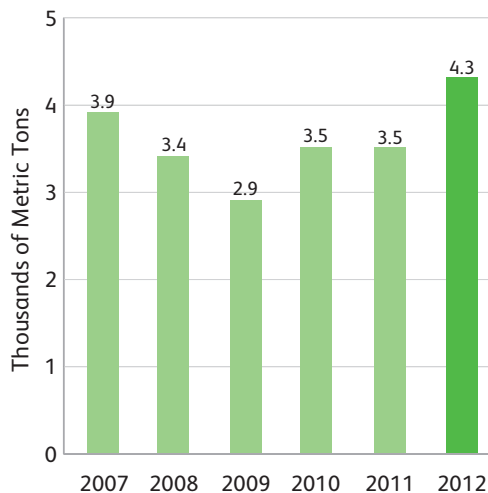
Returned products are sorted, and items suitable for remanufacturing are cleaned, inspected and then remanufactured. Remanufactured cartridges, containing an average of 90% reused/recycled parts, are built and tested to the same performance specifications as new products. Items that are not suitable for remanufacturing are recycled or recovered through energy from waste. Recycled waste toner and toner reclaimed from manufacturing that qualifies for reuse may account for 25% of the weight of new toner, without compromising toner functionality. Reusing waste/reclaimed toner saves several million dollars in raw material costs each year.

Equipment and Parts Takeback and Recycling

In the early 1990s, we pioneered the practice of converting end-of-life electronic equipment into products and parts that contain reused parts while meeting new-product specifications for quality and performance. We have developed a comprehensive process for taking back end-of-life products, and have established a remanufacture, parts reuse and recycling program that fully supports our waste-free initiatives.

In the design phase, machines are designed with the minimum number of required parts and with high durability and reuse capability, in order to encourage multiple product life cycles. During the active phase of a product, all returned equipment is evaluated for reuse opportunities throughout the Supply Chain. Finally, during the end-of-life/end-of-service phase of the product life cycle – since the parts are coded with disposal instructions – they are easy to recycle in the most effective manner.

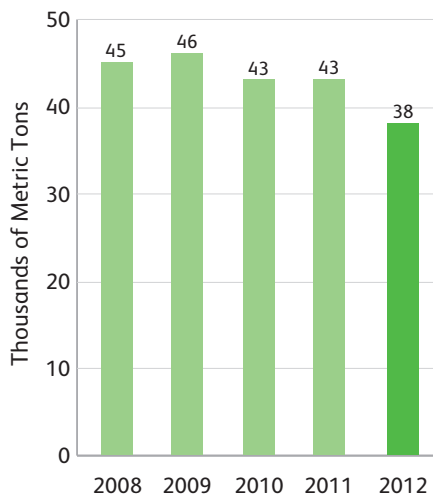
Total Waste Diverted from Landfills from Cartridges, Bottles and Waste Toner through Reuse/Recycle and Energy from Waste



Xerox enables reuse according to the following hierarchy:

- **Reuse of complete end item.** This requires the least reprocessing, transportation and energy usage.
- **Remanufacturing or conversion into a newer-generation product or part.** Product families are designed with a high level of commonality to enable maximum reuse in this manner. This allows us to remanufacture to “as new” performance specifications while reusing 70–90% of the machine components by weight without degradation of quality or performance. Nearly 30% of machines returned in the U.S. are sent for remanufacturing of some sort.
- **Reuse of major modules, subcomponents and parts for spares or manufacturing.** Machines which have outlived their useful life are stripped of useful parts and components prior to the scrap/reclaim process. Used spare parts returned from the field are also considered for this reuse stream. Xerox is continually looking to increase the number of components that are reused in upstream and downstream processes after their original machine has been designated for disposal.
- **Material recycling.** After the processes noted above have been followed, any remaining portion of a machine is stripped of any recyclable material (e.g., plastics, copper wire) and material requiring special disposal services, such as PWBs, batteries and lamps. The remainder of the machine is then crushed and sent to a scrap metal reclaim facility.

Total Waste Diverted from Landfills from Returned Equipment and Parts through Remanufacture/Reuse/Recycle and Energy from Waste



Changes in volumes of waste diverted from landfills is due in part to changes in product mix, design of lighter-weight machines and growth of regulatory-driven local recycling schemes. For example, the transition to digital equipment and lighter-weight parts has reduced the weight of both office and production equipment by as much as 50% over the last 10 years. The decline also represents a decrease in the number of office machines returned for remanufacturing in Europe due to participation in EU member state Waste Electrical and Electronic Equipment (WEEE) programs. In geographies where Xerox exercises direct control over the end-of-life management of equipment, return rates are high. For example, approximately 79% of all U.S. equipment installs are ultimately returned to Xerox for end-of-life disposition, a figure that rises to 100% for leased equipment.

E-Waste

While Xerox has long been committed to responsible end-of-life management of equipment, the proliferation of e-waste regulations has created a need for multiple programs in different countries and even states. The subtle differences in requirements among these regulations pose challenges from a process consistency and efficiency standpoint. For example, with the implementation of the European Union’s Waste Electrical and Electronic Equipment (WEEE) Directive, we continue to operate our European take-back program to enable equipment remanufacturing and parts reuse. We also participate, as needed, in European member states’ individual collection and recycling programs.

In the U.S., Xerox recently partnered with a large electronics recycler to ensure that our customers have a means to have their old imaging devices processed in a responsible manner. The program is consistent with the requirements defined in the various manufacturer take-back initiatives.

We carefully manage suppliers that provide recycling and waste disposal services. A waste vendor approval process assesses the safety and environmental practices as well as compliance history of each vendor. Where appropriate, we require these companies to document the final disposition of materials sent to their facilities, including electronic scrap. Xerox does not allow its vendors to send electronic scrap to developing nations for processing. We strive to work with only those recyclers that have implemented voluntary programs that are certified by accredited organizations. The programs are U.S. EPA's Responsible Recyclers (R2) or the European Basal Action Network's e-Stewards standards.

Paper

We recognize our obligation to responsibly source paper and enable efficient paper use. Our strategy begins upstream with the fiber source, and continues on to processing and manufacturing, through use to end-of-life. We utilize a multi-pronged approach, through partnerships with our customers and suppliers, The Nature Conservancy and other stakeholders, including non-government organizations (NGOs), government agencies and academia. Our long-term goal is to support a sustainable paper cycle and minimize environmental impacts while meeting our customers' exacting business needs.

In 2013, Domtar signed an agreement with Xerox for the acquisition of our North American paper and media products business. This deal gives Domtar exclusive rights for the marketing and distribution of Xerox branded paper and print media products in the United States and Canada. Xerox's paper business in Europe was sold to Antalis.

Our Partnership with The Nature Conservancy

Through Xerox Foundation grants of \$6 million since 2006, Xerox and The Nature Conservancy have partnered to conserve and protect globally important forests through a variety of means – some maturing tools, like forest certification and High Conservation Value (HCV) assessments, and others, new tools and mechanisms for conservation, like the alignment of forest carbon and certification. Our partnership builds on our commitment to sustainability throughout its operations and corporate leadership on the world stage.

Xerox and The Nature Conservancy formed the Forest Conservation Partnership in 2006 to bring tactical resources and assistance to the paper industry as it strives to improve forest management practices, as well as to help the Conservancy meet its conservation objectives. During 2010 – 2012, to further advance forest management, Xerox supported the Conservancy's efforts to:

- develop and test a broadly applicable forest carbon methodology for improved forest management that would allow landowners to achieve forest certification and serve as a platform for potential carbon benefits;
- strengthen a key tool for identifying priority habitats – the High Conservation Value approach – building consistency across projects, disseminating standards and training assessors through global and regional HCV networks; and
- promote responsible forestry through the implementation of forest management standards by working with Xerox suppliers and other land managers at two sites in North America – Central-Western New York and across the Canadian boreal forest (including a focused project in Northwest Ontario).



These initiatives have improved forest conservation, helping to develop a sustainable paper cycle and advance sound forest management practices through market incentives, landowner investment and resource networks. Most important, our work has, and will continue to, stem the tide of forest loss and degradation that contributes nearly 20% of greenhouse gas emissions to the atmosphere each year.

Paper Sourcing Guidelines

We implemented stringent requirements in 2003 for companies that provide paper to Xerox for resale. The requirements cover all aspects of papermaking, from forest management to production of finished goods. On an annual basis, our suppliers are required to certify their compliance and provide supporting documentation. Suppliers are also required to report on the environmental impacts of their operations and associated goals.

Sustainable Forest Management-Certified Papers

We have introduced papers that comply with sustainable forest management standards, including Forest Stewardship Council (FSC), Program for the Endorsement of Forest Certification (PEFC) and Sustainable Forestry Initiative (SFI). FSC-certified papers use raw materials from an FSC-certified source, controlled wood sources or post-consumer reclaimed sources. As a requirement for displaying the FSC label on our papers, we earned FSC Chain-of-Custody certification from the Rainforest Alliance's SmartWood program. Xerox has also earned PEFC Chain-of-Custody certification.

Recycled Papers

Recycled content is another way we reduce the environmental impact of our papers – offering papers ranging from 20-100% post-consumer recycled content. Our recycled papers use post-consumer waste and/or recycled fiber in place of new pulp. Recycled products are required to meet the same strict performance specifications as virgin products, and are designed for optimal performance in our equipment.

Reducing Our Impact

Management of the environmental aspects of our operations is fundamental to our commitment to environmental responsibility. We continually assess our manufacturing processes, facilities and vehicle fleet and seek ways to reduce their impact.

Data in this section on environmental performance represent total quantities for our manufacturing, research, development and equipment recovery/recycle operations in seven countries. Normalized values for 2010 forward have been calculated using Xerox revenue. Unless otherwise noted, all numbers represent worldwide totals and are reported in generally accepted international metrics.

The data presented in this section is based on actual measurements to the extent possible. In situations where direct measurements are not available, engineering calculations or estimates are used as a proxy. We continue to strive to increase the accuracy of the data reported.

Integrating Environmental Priorities into Manufacturing and Distribution Operations

All of our manufacturing and distribution operations employ an ISO 14001-conforming environmental management system. This management system approach establishes a framework to ensure compliance with regulations and Xerox standards, identify environmental impact, and set objective and performance targets. The ISO 14001 system requires that day-to-day business activities be integrated with environmental planning and program management. It encourages innovative engineering solutions, creative partnerships and employee involvement. Our major manufacturing operations have been certified to ISO 14001 since 1997; worldwide technology equipment distribution centers achieved certification in 2010. Quarterly status meetings and integration with a newly deployed scorecard promote visibility, best practice sharing, and innovation.

Reducing Our Company-Wide Carbon Footprint

While our ultimate goal is to be climate-neutral, our first priority is to reduce our total greenhouse gas (GHG) emissions by lowering the energy intensity of our operations. Xerox is finding success with the following approaches:

- **Shifts Toward More Energy-Efficient Technologies**, such as emulsion aggregation (EA) technology, which is estimated to generate 28% fewer GHG emissions in the manufacturing process than conventional toner.
- **Process Improvements**, such as using digital multifunction systems in our workplaces instead of stand-alone printers, copiers, fax machines and scanners. In our locations worldwide, employees depend on networked Xerox systems for virtually all document management needs.
- **Increased Reliability of Xerox Equipment and Parts** reduces service calls, which results in fewer miles driven by Xerox technicians and less gasoline consumed. Longer-lasting parts also mean that less manufacturing energy is invested over the life of our products.
- **Equipment Upgrades and Energy Management Programs** such as more efficient boilers and digital control of HVAC systems. Some of our facilities save energy through “free” cooling. In winter months, the facilities cool process water by running it through outdoor pipes instead of using chillers, which are the equivalent of industrial air conditioners.



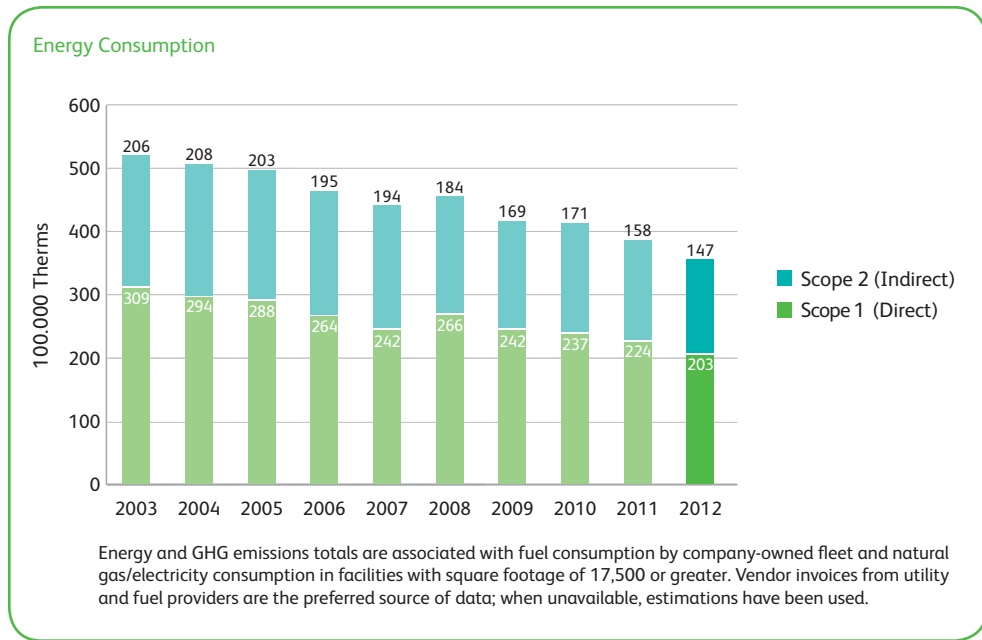
- **Use of Renewable Energy Sources** further reduces GHG emissions. For example our facilities in the U.K. are 100% powered by green energy. Other facilities, such as Webster, New York, and Wilsonville, Oregon, in the United States, voluntarily use renewable energy or credits that offset a portion of electricity consumption.
- **Additional Initiatives** include increased purchase for replacement with energy efficient lighting and vehicles, reduced parts packaging sizes for easier transport and driver behavior improvements through changes in reimbursement policies, mileage tracking and route efficiencies.

Achieving Success with Energy Challenge 2012¹

We are proud to announce that through the teamwork of all Xerox people, we have achieved and surpassed our goals for the corporate wide¹ “Energy Challenge 2012” program established in 2003.

In 2003, we made a public commitment to reduce GHG emissions – our carbon footprint – by joining the U.S. EPA Climate Leaders program and launching an internal program known as Energy Challenge 2012. We adopted a goal of reducing by 10% our absolute GHG emissions across all company operations, by 2012, from a 2002 baseline. We met this target six years ahead of schedule and in 2007 we set a new and challenging goal to reduce our GHG emissions by 25% by 2012, from the 2002 baseline. At the conclusion of the corporate Energy Challenge 2012 program, we successfully cut emissions by 42%, or 210,000 tons of carbon dioxide equivalents (CO₂e) while energy consumption was down 31% compared with 2002.

At the conclusion of Energy Challenge 2012, a new corporate-wide goal of 10% reduction in energy consumption by 2017 – from a 2012 baseline – was established, encompassing today’s entire Xerox.



Greenhouse Gas Inventory

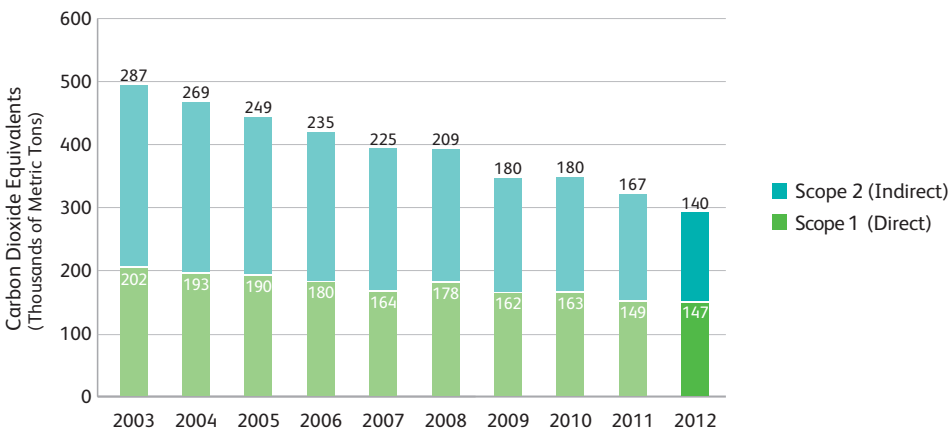
In keeping with the international guidelines of the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development, we track the six major GHGs: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); hydro fluorocarbons (HFCs); perfluorocarbons (PFCs); and sulfur hexafluoride (SF₆). We express our carbon footprint in terms of carbon dioxide equivalents (CO₂e). Energy sources account for more than 99% of our GHG emissions. Our GHG inventory includes direct emissions from the combustion of fossil fuels, primarily natural gas, and indirect emissions from purchased electricity and steam at our manufacturing sites, offices and warehouses. The inventory also includes the combustion of gasoline and diesel fuels in our service and sales vehicle fleet. In accordance with the Greenhouse Gas Protocol, inventory adjustments are completed each year as a result of the opening and closing of facilities and changes to the vehicle fleet. We have expanded our GHG tracking to include Scope 3 emissions, beginning with employee business travel and product transport.

In 2012, Xerox GHG emissions totaled 287,000 metric tons of CO₂e. About 51% were indirect emissions from purchased electricity and steam. The remaining 49% were direct emissions from the combustion of natural gas, gasoline and diesel fuel. Xerox-owned or leased facilities, such as manufacturing sites, offices and warehouses, are associated with 70% of our GHG emissions. The remaining 30% are emissions from our service and sales vehicle fleet and other mobile sources.

There are many challenges in assessing Scope 3 emissions, including the large number of variables, the difficulty in collecting data from suppliers and increasing uncertainty in the data as the sources become further removed

¹The corporate greenhouse gas inventory is based on the Xerox Energy Challenge 2012 program which began in 2003 and encompasses fleet and facilities for the Xerox Technology Business and Xerox Services where co-located.

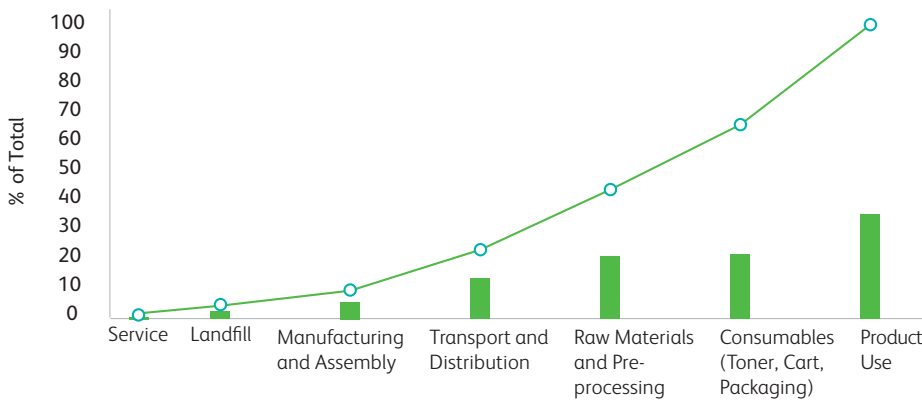
Greenhouse Gas Emissions



from the company itself. We have begun calculating Scope 3 emissions according to the WRI Scope 3 Accounting Standard. We will use the information to prioritize our GHG emission reduction opportunities and to integrate consideration of carbon impact into sourcing and internal decision-making.

Our first Scope 3 calculation exercise focused on a representative multifunction printer. Emissions throughout the product life cycle were included in the model. As expected, Scope 3 emissions per unit are higher than Scope 1 or Scope 2, with the highest contribution being from product use, followed by consumables and raw material extraction and processing. This information is consistent with previous life cycle assessment work we have conducted, and continues to guide our product design efforts.

Relative Carbon Impact of Value Chain (representative product)



Climate Change Risks and Opportunities

Xerox has examined the regulatory, physical and commercial risks and opportunities associated with climate change across our value chain. Our Board of Directors oversees our Enterprise Risk Management process which is designed to strengthen our risk-management capability and to assess, monitor and manage all categories of business risk, including strategic, operational, compliance, financial reporting and climate risks. Our Chief Financial Officer is responsible for the company's Enterprise Risk Management function. To ensure that Enterprise Risk Management is integrated with our business management, the company's Management Committee, the Business Ethics and Compliance Board and various internal control committees, monitor risk exposure and the effectiveness of how we manage these risks. In addition, our major operating units are responsible for monitoring and managing the risks within their business.

Based on Product Life Cycle of Xerox® WorkCentre® 5065 as representative of Xerox® multifunction device.

Our Xerox Environment, Health, Safety and Sustainability organization and Office of Global Government Affairs are responsible for tracking external developments pertaining to the environment, including, but not limited to, climate change and determining the relevancy to our products and operations. Relevant external changes are communicated to the impacted Xerox operations who develop processes, new technologies and products to counter the risk.

We assess and manage out carbon risk by maintaining both a robust GHG emissions inventory, and a mature regulatory tracking function that provides the necessary information to stay abreast of developing regulation. We do not consider our company to be subject to unique risks due to changing weather patterns, rising temperatures and sea level rise, but could be impacted by more frequent business disruptions as a result of severe weather in locations where it operates. We may also need to invoke its business continuity and resumption plans to aid customers who are impacted by business disruptions due to severe weather. It covers communication with employees and customers, management of employee health and safety issues, business continuity and resumption processes, and interaction with government organizations. We're experienced in working with customers to ensure continuity of critical applications by prioritizing business needs and developing customer-specific preparedness plans where appropriate.

To address rising energy costs, we track energy consumption, across the company, monitoring energy price trends, and are continuously investing in energy efficiency projects. These include equipment and system upgrades, manufacturing technology shifts and business process improvements that take out non-value added steps and drive efficiency. We're addressing the risks of procurement and energy efficiency standards by tracking

developments, engaging in standards development such as ENERGY STAR and are continuing our strong commitment to improving the energy efficiency of our products and solutions. Through our participation in trade associations, voluntary and public-private partnerships, we track developing climate change legislation and policy changes that may affect the company financially, including operational and market impacts. We have implemented an internal program named Energy Challenge through which climate change and energy impacts are assessed and managed.

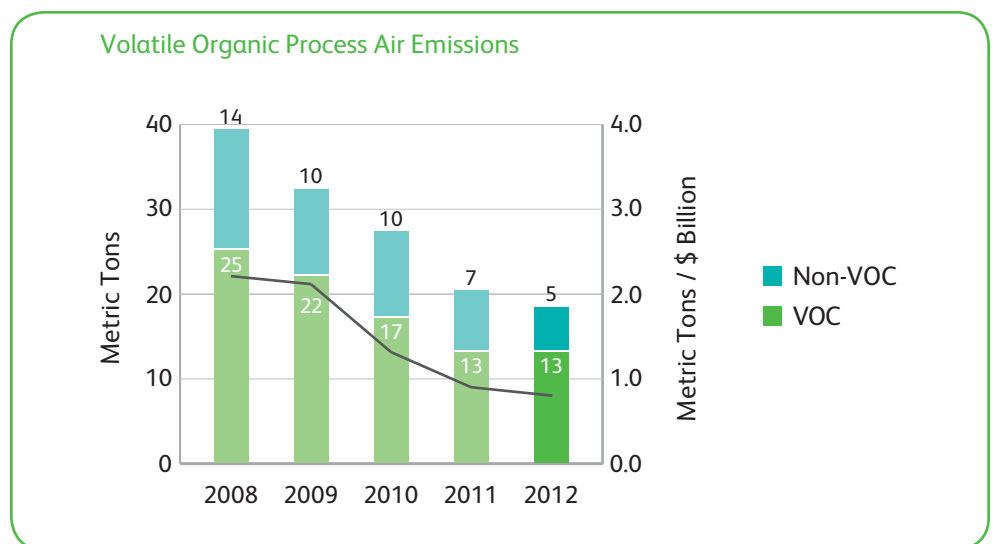
We are well positioned for current and potential future regulation by our investment in a robust GHG emission inventory. We will continue to invest in energy-efficient product designs and solutions to meet future customer demands and product-centric regulatory requirements. We are currently gathering Scope 3 emissions data and other key metrics to assess climate change risk in the supply chain.

Preserving Clean Air and Water

Air Emissions

Xerox has significantly reduced manufacturing air emissions over the past 20 years and continuous improvement remains a priority.

Most of our air emissions originate from the production of imaging supplies such as toner, photoreceptor drums and belts, and fuser rolls. Year-over-year volatile organic process air emissions from these production activities decreased 11% in 2012 to approximately 18 metric tons. These reductions demonstrate the success of our design initiatives to minimize environmental impact: year-over-year emission reductions came primarily from lower production volumes of legacy products coated using organic solvents, and production declines attributable to longer-life components.



A subset of these volatile organic process emissions is defined by the U.S. Environmental Protection Agency (EPA) as hazardous air pollutants (HAP). In 2012, Xerox reported worldwide air emissions of approximately 7 metric tons of HAP under national toxic chemical release regulations, including the United States' Toxic Release Inventory (TRI) program. Methylene chloride, methyl isobutyl ketone, 1,3-butadiene and styrene represent virtually all of these HAP emissions.

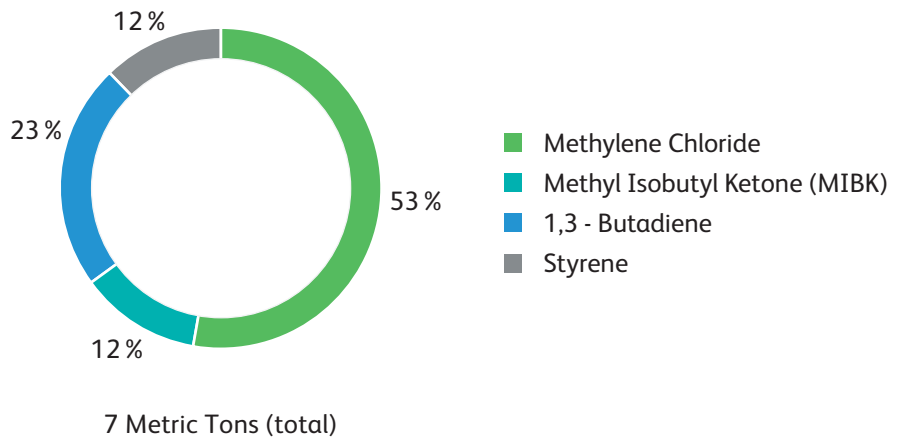
Ozone-Depleting Substances

Xerox policy prohibits the use of ozone-depleting substances (ODS) as ingredients in products, spare parts, accessories and packaging. Ozone-depleting substances are used as refrigerants in facility and vehicle air conditioning systems and various food/equipment-cooling systems. Although ODS may be released during the normal operation and failure of these systems, the total amount released is not significant from a company-wide perspective. Elimination of ODS as refrigerant is managed consistent with government phase-out dates.

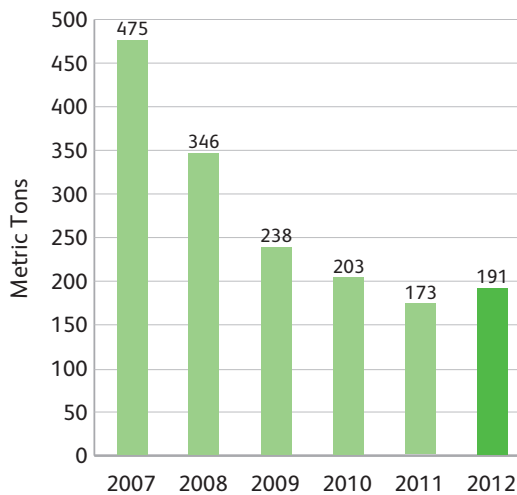
Toxic Chemical Releases

Releases to the environment of materials used in our worldwide operations are evaluated annually and reported to government agencies under national toxic chemical release reporting regulations, such as the Toxic Release Inventory (U.S.), the National Pollution Release Inventory (Canada) and Pollutant Release and Transfer Registers (Europe). Our releases for reporting year 2012 were 10% higher than 2011 levels and 60% lower than 2007 levels. Reportable releases and transfers increased in 2012 due to volume-related increases in sodium nitrate produced as a byproduct and the inclusion of a relatively small amount (<3% of total reportable releases) of metals not previously reported.

2012 HAP Air Emissions
as Reported Under National Toxic Release Regulations



Reportable Toxic Chemical Releases and Transfers



Xerox strives to beneficially manage these materials whenever possible. In 2012, 79% of materials reported under national toxics reporting programs were beneficially managed on site or at approved treatment, storage and disposal facilities.

In 2011, operations with on-site reportable toxic chemical releases to the air, land, or water – in amounts of greater than one metric ton – established goals, targets and objectives related to chemical releases. Progress against these goals as of year-end 2012 is summarized below.

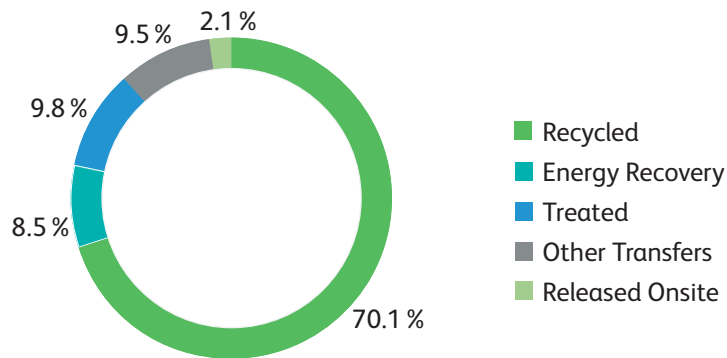
- An initiative to reclaim spent methyl isobutyl ketone (MIBK) exceeded expectations in the first full year of implementation. Recovered solvent was qualified for use as a cleaning solvent for the fluid delivery systems used in U.S. fuser roll coating operations. As a result, the amount of virgin MIBK purchased for use in the manufacturing operation was reduced by 29% on a normalized, per-part basis.
- The amount of methylene chloride used to manufacture Xerox® photoreceptor components (i.e., belts) was reduced by more than 50%, greatly exceeding target. This dramatic reduction was primarily due to volume declines of legacy products and process modifications that reduced the amount of methylene chloride used for batch cleaning of production equipment.
- Emissions of 1,3-butadiene emissions from U.S. toner resin manufacturing operations met the normalized, per-batch target, reflecting a full year of operation with no unplanned releases. Absolute emissions were down significantly, primarily due to the technology migration to toners produced via emulsion aggregation.

Spills and Accidental Releases

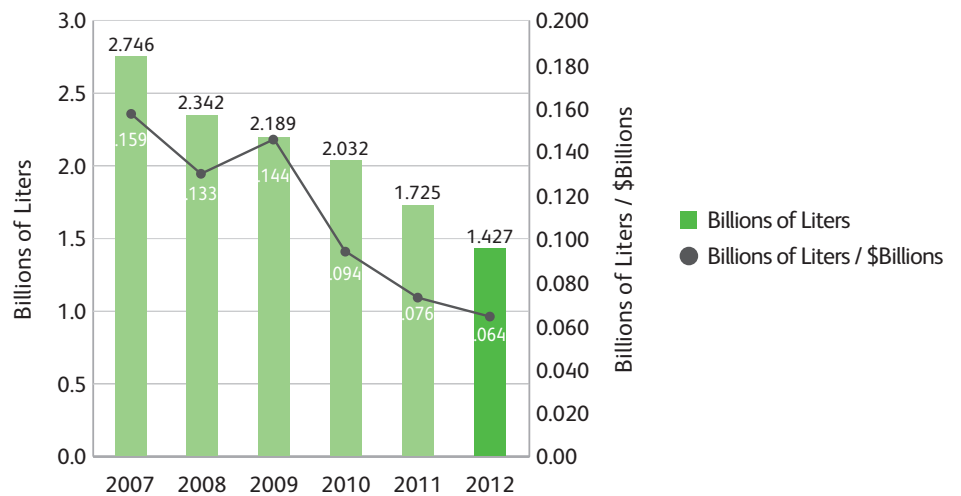
Preventing all environmental releases of regulated materials to air, soil and water is our goal. In 2012, our North American operations identified eight reportable accidental spills/releases compared with 10 in 2011. All of the events occurred at our Monroe County,

New York, location. Seven of the eight events went to secondary containment and never reached the environment. One of the spills (2 gallons of 30% ethylene glycol) was discharged to sanitary sewer. Corrective actions were taken in all cases.

2012 Management of Reported Toxic Chemicals



2012 Water Consumption



Water Consumption and Treatment

As part of our commitment to conserve resources, we monitor water consumption across our manufacturing, distribution and R&D facilities worldwide. We have set a corporate goal to reduce water consumption by 21 % by 2014 against a baseline of 2009 and by 30 % by 2019.

Water consumption is down 17 % in 2012 compared to 2011. The decrease had a number of contributing factors including process improvements, conservation projects fully implemented, facilities maintenance and production decreases in manufacturing.

The source of all water for all manufacturing and distribution centers is municipalities, with the exception of our Brazil plant which draws from groundwater.

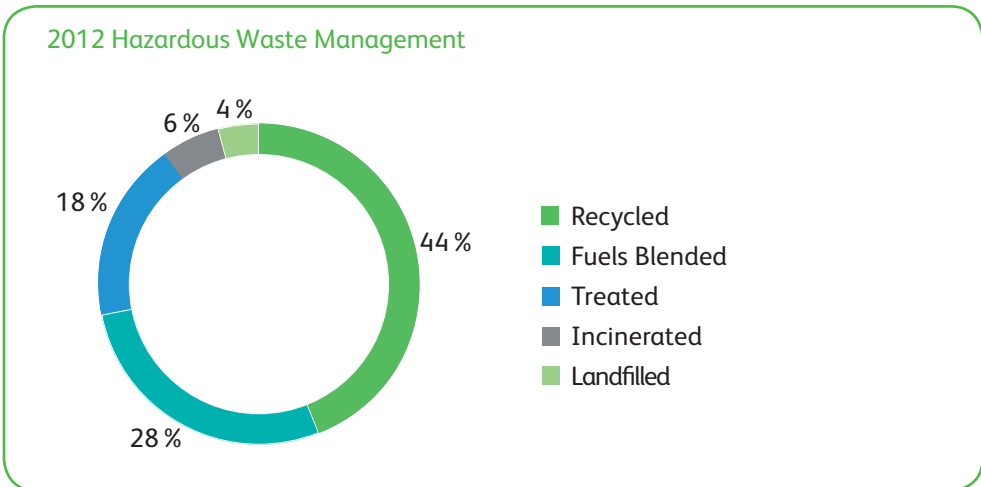
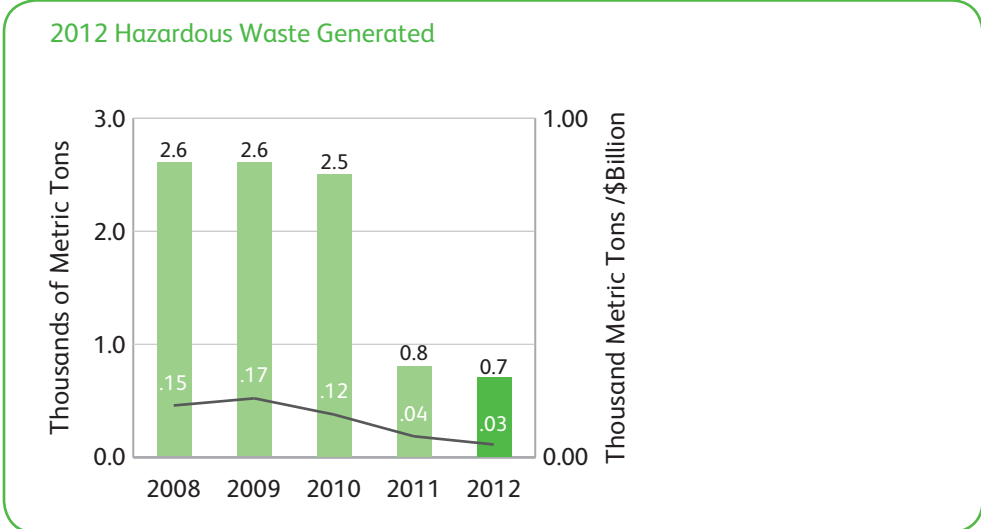
The water discharges at manufacturing sites are monitored to validate compliance with local sanitary sewer discharge limits. Wastewater from manufacturing processes is treated, as necessary, before being discharged into local sanitary sewers. The treatment includes adjusting pH and, as necessary, removing suspended solids. In addition, the company engages best management practices to prevent unwanted pollutants from entering waterways via surface contamination and run-off. Extensive sampling of wastewater, discharged to both sanitary and storm sewers, ensures that discharged water meets our strict requirements.

Preventing and Managing Waste
Hazardous Waste

Worldwide hazardous waste volumes decreased by 19 % in 2012, primarily due to lower R&D/ manufacturing demands at U.S. and European based operations. We beneficially managed 71 % of the hazardous waste generated in 2012 via recycling or fuels blending. The volume of

hazardous waste incinerated or disposed of in permitted landfills decreased 31 % in 2012 (100 tons vs. 69 tons). The company does not export hazardous waste to developing nations. The treatment of hazardous waste during this period included the neutralization of corrosive liquids and biological treatment of wastewaters containing low level organic pollutants. A third party supplier is contracted to recover spent methylene chloride and methyl isobutyl ketone from two of our hazardous waste stream. The

recycled methylene chloride is sold to another party to be re-used and the methyl isobutyl ketone is returned to Xerox to support on-going coating operations. Solid and liquid hazardous waste streams that have a BTU value were managed via a fuels blending program. These waste streams are blended by an off-site Xerox contracted waste disposal vendor to meet the specifications provided by cement kilns. These blended waste streams are used as an alternate fuel by cement manufacturing companies.

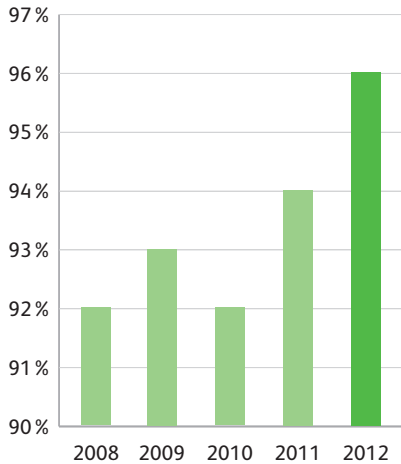


Non-hazardous Solid Waste

Xerox has had major waste reduction efforts in place for many years, including reuse of boxes, pallets, containers for parts delivery, and toner that is outside the acceptable size range during manufacturing, recycling of non-useable returned equipment and reusable totes for recycling scrap metal and paper.

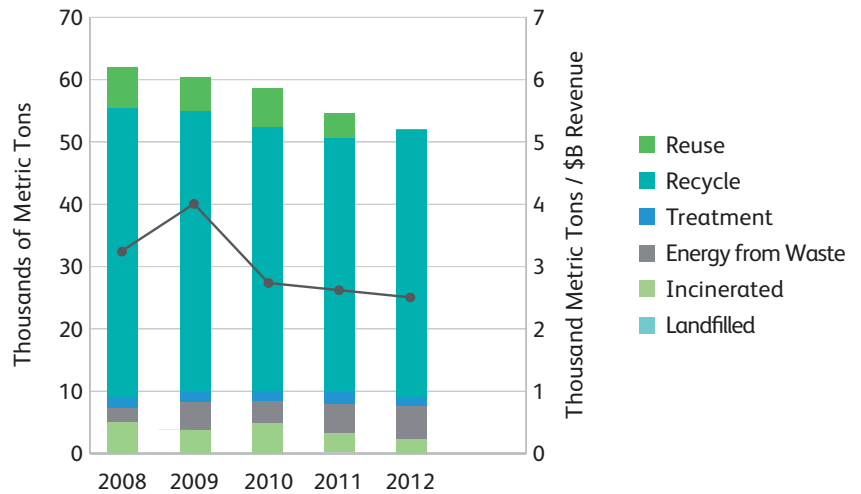
Our global manufacturing operations and all facilities in Monroe County, New York, generated 51,000 metric tons of non-hazardous solid waste in 2012 down from 54,000 metric tons in 2011: process waste consists primarily of paper, wood pallets, waste toner, plastics and packaging waste such as corrugated cardboard; equipment manufacturing waste includes scrap metal, waste batteries and lamps, miscellaneous trash, and non-useable end-of-life equipment and parts that are returned to Xerox for processing, (which made up about two-thirds of the non-hazardous solid waste managed by Xerox operations in 2012).

2012 Non-hazardous Solid Waste Recycling Rate

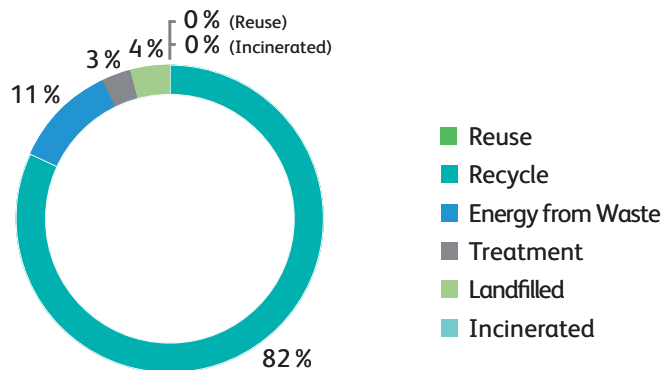


In 2012, we beneficially managed 93% of non-hazardous solid waste, up from 91% in 2011. The increased reuse/recycle rate can be attributed to an increase in end-of-life imaging equipment being recycled/reused and the Venray and Dundalk manufacturing operations using energy from waste technology for non-recyclables for all of 2012. An accomplishment in 2012 was four of our 12 manufacturing facilities achieved Zero Waste to Landfill: the Webster, New York, EA Toner Plant, Wilsonville, Oregon, Dundalk, Ireland, and Venray, The Netherlands.

Non-hazardous Waste Annual Volume (1000 MT) by Management Method



Non-hazardous Waste (% by Management Method)



Environmental Remediation and Compliance

Remediation

For over 25 years, Xerox has been implementing a proactive program to identify and clean up its contaminated sites around the world. These efforts include a voluntary assessment program, begun in 1985, which identified 68 facilities and operation sites that have required remediation. As sites were identified, the company took prompt and appropriate measures to ensure the protection of employees, neighbors and the environment from any potential adversity.

After identifying the nature and extent of contamination at sites, we concentrated our efforts on the removal of source areas of contamination. These source area remedial measures were largely successful in achieving their contaminant reduction goals. Many of our sites may now be managed with migration control techniques that limit the potential for movement and exposures. As a result of our extensive remedial efforts, some sites have been remediated to the point where they no longer require active corrective actions. Today, only nine of the original 68 sites still require active remedial or control measures.

In addition to using conventional techniques for groundwater recovery and soil excavation, we have been at the forefront of developing and using innovative remedial technologies. These include techniques that enhance the recovery of contaminants such as high vacuum Xerox® 2-Phase Extraction® and enhanced bedrock fracturing. We have also employed technologies where contaminants are converted to less harmful substances through enhanced natural biodegradation and chemical oxidation.

Compliance Reporting

Xerox requires its various operations and subsidiary organizations around the globe to report allegations of regulatory violations to our corporate Environmental, Health, Safety and Sustainability group for tracking, evaluation and corrective action, where appropriate. Based upon this reporting system, we identified one instance where it was subject to a compliance penalty of \$300. Issues have been abated as necessary, closed out with the relevant authorities, and appropriate controls enacted to ensure ongoing compliance.



Safe Products and Services

Safety has always been a cornerstone of our work in product development. We have a comprehensive Product Safety Plan that details the specific safety requirements.

Assessments are made for all potential hazards and the ways in which they might interact. In addition to assessments for electrical, mechanical, chemical, biological, radiation, heat, emissions and noise, all service procedures, service materials, special tools and the operator's manual must all be approved prior to customer shipments. We take a conservative position on potential health risks to employees and customers; therefore our policy requires that our products meet safety standards at least as strict as those of government regulations.

More than 30 years ago, we initiated a comprehensive investigation of the safety of inhaled xerographic toner. These ongoing studies include the health of current employees and an assessment of the causes of death for people who worked for the company between 1960 and 1982. The analysis to date indicates that the health and mortality patterns of Xerox employees are consistent with a healthy working population. In October 2010, the mortality study was published in the peer-reviewed *Journal of Occupational and Environmental Medicine*.

We also consider the ergonomic aspects of our products from both a user and a servicing standpoint. Our design teams consider a product's height, curves, placement of touch-screens and paper trays, and all points of human interface. Customers work directly with the designers in our labs to test and continually improve the usability features of new products.

Customers are encouraged to review product safety information and understand the environmental profile of our devices. Our Product Safety Data Sheets (PSDSs) offer environmental, health and safety information specifically for each device. We also produce Material Safety Data Sheets (MSDSs); they identify hazards associated with a specific material and describe how it can be safely handled, used and stored. Customers have access to these reports at www.xerox.com/environment. Both sets of documents are available online in multiple languages to accommodate the needs of our customers around the world.

We have robust processes for tracking any compliance issues with regulatory violations or voluntary codes and labels associated with our products or materials. In 2012, there were no such issues that resulted in fines or sanctions. In addition, we have a comprehensive process in place for tracking customer concerns and other field events. All customer issues, such as field incidents involving component failures and other potential safety concerns, are carefully investigated to determine the root cause, as well as monitored for trends. Corrective actions are implemented, as necessary.

Safety First

Xerox is committed to creating a safe work environment for our people.

Zero Injury Program

We strive toward a goal of zero injuries, with continual improvement in safety performance in both injury frequency and severity. Reporting and monitoring of injury frequency rates occurs for different geographies and organizations. Xerox has a goal of zero workplace injuries, and continual improvement in safety performance in both injury frequency and severity. All of our technology business operations record and report injury frequency rates using the same criteria, worldwide, regardless of the geography in which they reside. Since 1996 there has been significant overall improvement, including a 54% reduction in total recordable injury rate and 42% reduction in day away from work case injury rate.

Safety management processes have been transitioned into our Services Business's corporate

wide processes, including injury recordkeeping, accident investigation, fire and life safety, and emergency preparedness. This integration has established common objectives and standardized the inspection and management processes for key employee safety disciplines. The performance reporting currently includes our Technology business (with the exception of Global Information Systems) worldwide.

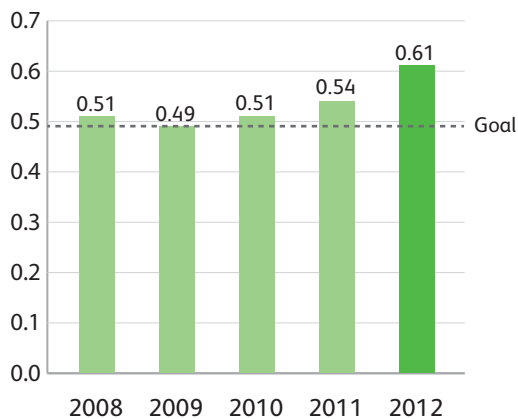
Each calendar year, performance of operations is reviewed and targets are set based on the nature of the operation and injury performance levels and trends. In 2012, several operations demonstrated very good performance. Most notably, our consumables development and manufacturing business had a 23% reduction in recordable injuries and a 38% reduction in days away from work case injuries. Although performance in the U.S. did not meet our

ambitious goals, the recordable injuries were reduced in 2012. However, our U.S. days away from work injuries increased.

Priority Focus Areas

We continue to prioritize safety improvement efforts in those areas that have the greatest opportunity both in terms of injury rate and population. In particular, some of our technology operations have unique challenges in hazard control. Service technicians travel to customer accounts and work in a large variety of customer facilities; often times, they don't visit a Xerox facility in the course of their job. Slips/trips/falls, ergonomics, and motor vehicle accidents are focus areas to improve technicians' safety, as well as improving overall health and safety awareness.

Days Away from Work (DAFW) Rate



Total Recordable Incident (TRI) Rate



In 2012 a safety improvement project was initiated to improve employee safety awareness and management inspection of safe work practices. We also expanded our health/safety/wellness communications to our equipment service technician workforce including weekly messages to help our people recognize the behaviors needed for their safety during traditional technician work, in addition to on and off the job practices to improve their overall health and wellness.

Motor Vehicle Safety

With our technicians and sales representatives depending on their vehicles to get their jobs done, motor vehicle safety is a key component of our safety initiatives. We have a company car program that specifies motor vehicle safety requirements of drivers, and accident prevention and reporting processes. We also review employee-driving records on a regular basis and deliver remedial motor vehicle safety training to improve awareness and competency. The frequency and type of motor vehicle accidents are tracked and reported to the management team for resolution. Specific safety training programs and safety inspection processes are established based upon the type of motor vehicle accident occurring.

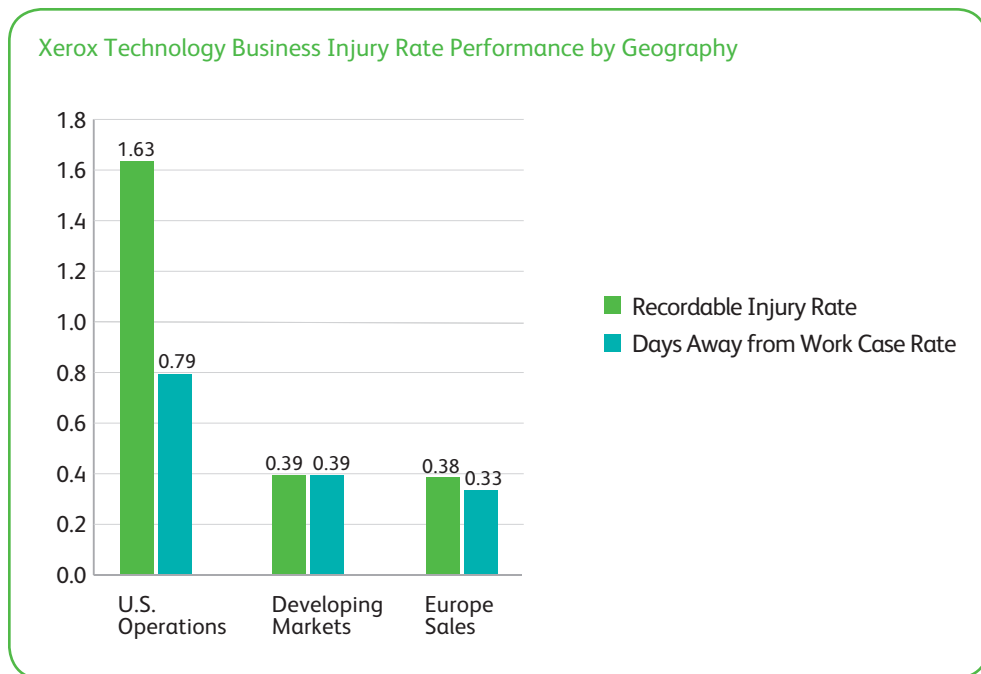
A comprehensive safety review is conducted on any vehicle prior to it being accepted as part of the Xerox fleet. Company vehicles have safety features such as daytime running lights and safety barriers between the driver’s seat and storage areas. We also continually benchmark with other companies that manage fleet vehicles to identify best practices to help improve our motor vehicle safety record.

Ergonomics

Musculoskeletal disorders continue to represent a significant portion of our work-related injuries. Because of this, we address potential ergonomic issues in a variety of ways, keeping in mind that the most effective way to prevent these injuries is to minimize the risk factors up-front when the job is designed. Since 1992, we have achieved a 53% decline in reported musculoskeletal disorders within our U.S. operations.

We employ different strategies for different employee categories.

- Office: Our ergonomics staff has created a set of web-based tools to assist our employees make appropriate adjustments to their workstations.
- Manufacturing: Nearly every workstation in Xerox facilities worldwide has been evaluated for ergonomic hazards. Ergonomic enhancements such as tilt tables, lifts, and hoists make it easier for employees to maneuver parts and equipment during assembly.
- Service: Xerox service technician exposure to ergonomic hazards has been studied and tools and procedures have been put in place to mitigate risk of musculoskeletal disorders. New equipment and tools that are introduced are evaluated to ensure they are designed with ergonomics in mind.
- Product Design: To identify and eliminate potential safety hazards, ergonomic review is a formal element of our product development process.



The integration of Xerox Services operations into the Xerox ergonomics program continues. Over the past year we have focused on Call Center Operations within the Services organization to better understand the tasks, and common ergonomic risk factors for this population. Our goal is to develop uniform strategies to address ergonomic issues and support the employee base. Key initiatives include:

- Computer Based Training on ergonomics principles and practices was developed for use within call center environments. This method of training enables employees to go through needed training programs at a time that minimizes business interruptions.
- Furniture selections for new and refurbished workplaces have been standardized facilitating unified ergonomic solutions.
- Monthly review of musculoskeletal injuries to monitor injury trends.

Emergency Preparedness

Emergencies and disasters are unpredictable and strike without warning. Our emergency preparedness and response program helps protect the safety of our employees, the surrounding communities and the environment.

To prepare for such emergencies, Xerox facilities worldwide have implemented an Emergency Preparedness Plan, to assist with the planning and execution of appropriate actions in response to local emergencies. Our plans account for common emergencies, such as responding to

fires, for weather-related emergencies such as tornadoes and hurricanes, and for more location-specific emergencies, such as responding to earthquakes and radiological emergencies due to close proximity to a nuclear power plant.

The planning process begins before our facilities are occupied, with a comprehensive review of fire and life safety attributes. Facilities must first meet Xerox safety requirements, and therefore may require upgrading before we occupy that site.

Our plans are then regularly tested for effectiveness, through management reviews, corporate audits, and annual drills. Any discrepancies are noted, and corrective actions are completed to ensure effective processes are in place to respond to any foreseeable emergencies. Following an emergency, Business Resumption Plans are implemented to ensure effective processes are in place to restore business operations post-incident.

Asset Protection and Fire Safety

Xerox adheres to a strong Highly Protected Risk philosophy of its worldwide facilities and assets. This philosophy is the foundation of our Asset Protection Process, which is a fundamental element of the our risk management and property insurance program. Our standards reduce the probability of loss to Xerox Corporation and properties from fire, explosion and allied perils, which include, but are not limited to, natural hazards, such as windstorm,

snow loading collapse and flood. Where local codes are more stringent, they are followed. The program includes periodic inspections, management reviews of findings, and mitigation planning. All of our major manufacturing sites and warehouse locations worldwide meet “Highly Protected Risk” status.

Contractor Safety Process

Our Contractor Safety Program had its roots in an innovative program created by a group of Rochester, New York, companies over 20 years ago. The goal of the program is to qualify contractors in minimum safety and health requirements prior to beginning work at a Xerox location. A database of approved contractors is maintained to aid the selection process. Each contractor is responsible to submit a Job safety plan, and all employees working on site are required to attend an orientation session. Incidents and Injuries are tracked both as feedback and to measure program effectiveness.

Monitoring Workplace Exposures

To protect employees from unsafe exposures to chemicals, noise, and radiation, Xerox applies exposure limits to worldwide manufacturing, research and technology service operations based upon the Threshold Limit Values (TLV) recommended by the American Conference of Governmental Industrial Hygienists. These reflect the best advice of a widely respected committee of international experts. However, in jurisdictions where government regulations are more stringent, Xerox meets those regulatory requirements. For some materials – including toners and certain solvents and metals – Xerox has established exposure limits that are more stringent than the TLV or existing regulations and standards.

Using the Xerox Exposure Assessment Process and annually revised Industrial Hygiene Sampling Plans, industrial hygiene and safety professionals monitor, assess, and report workplace exposures. Effective process design, engineering controls, safe job procedures, and personal protective equipment are used to control employee exposures and prevent excessive exposure in the Xerox workplace.

Of the workplace exposures monitored in 2012, approximately 99% were within Xerox limits. All were within regulatory limits, or were controlled through the proper use of personal protective equipment where engineering controls were not possible.

Environment, Health and Safety Project Reviews

Xerox is continually making modifications to both the work processes and operations to improve efficiency and effectiveness. In order to ensure these changes meet Xerox safety standards and risk management philosophy, projects are reviewed by technical safety and environmental professionals. The scope of the project is defined, potential safety and environmental impacts are characterized and control requirements are established before the project is initiated. This educates the engineering and management teams on safety requirements, and ensures all project designs have controls integrated into work plan. The result is a closed loop Management of Change Process, that ensures that EH&S requirements are understood and included at the very beginning of the project.

Connecting With Us

If you have questions or comments about any of the topics covered in this report, here's how to reach us.

Xerox Corporation

45 Glover Avenue
Norwalk, CT 06856-4505
United States
203.968.3000
www.xerox.com

Products and Services

www.xerox.com or by phone:
800.ASK.XEROX (800.275.9376)
[@XeroxSupport](https://twitter.com/XeroxSupport)

Additional Information

The Xerox Foundation:
203.849.2478
Email: evelyn.shockley@xerox.com

Diversity Programs and EEO-1 Reports:
585.423.6157
www.xerox.com/diversity

Minority and Women-Owned Business
Suppliers:
585.423.3150
www.xerox.com/supplierdiversity

Ethics Helpline:

866.XRX.0001
North America; International
numbers and Web submission
tool on www.xerox.com/ethics
Email: ethics@xerox.com

Environment, Health, and Safety

Progress Report:
800.828.6571, prompts 1, 3
www.xerox.com/environment

Governance:

www.xerox.com/governance

Questions from Students and Educators:

Email: nancy.dempsey@xerox.com

Xerox Innovation:

www.xerox.com/innovation

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