

Exhibit 3. Illustration of the competencies of ERM

Enterprise Risk Management (ERM) has evolved into a high academic recognition not just because of its academic worthiness, but also because of its importance in functional contributions to enterprises and organizations of every description in managing risks, including risks in government operations.

Its application while academically worthy, is also the most practical methodology of managing risks, whether they be business, government, research or non-profit organizations. Valiation of **ERM** academic competency follows: **WJP**



Columbia University Masters degree in ERM

<https://sps.columbia.edu/academics/masters/enterprise-risk-management>

Fast Facts



Prominence

Columbia's Master of Science in Enterprise Risk Management is the largest of its kind in the world.



Opportunity

Graduates have gone on to work at leading organizations like Morgan Stanley, Goldman Sachs, and the U.N.



Leadership

ERM faculty are globally recognized leaders who provide academic and professional guidance.

NB "Master of Science in ERM - Largest of its kind in the world!!"

(Note that there are other universities offering a "Masters" degree in ERM, but information on these is beyond the scope of this submission- WJP)

About International Risk Standard ISO 31000 (2018)

This is the "standard" at the center of the academic studies pertaining to Enterprise Risk Management:

ISO 31000 (the **2018** update) involved the participation of members from more than 70 countries, hence its universal attributes.

ISO 31000 is concise and easy to follow.

ISO 31000 doesn't focus on audit perspective, but rather **value creation and protection**, hence adding to its flexibility.

ISO 31000 clearly articulates risk management as a **cyclical process**, with ample room for **customization** and **improvement**

ISO 31000 makes the organization aware that the "flip side" of risk is "**opportunity**", hence it's creativity and flexibility

ISO 31000 embraces entirely "**Enterprise Risk Management- ERM**" methodology and has only a few but consistent "steps" to establish its operation and management.

ERM delivers confidence, stability, improved performance and profitability. It provides:

- Access to risk information across the organization in real time
- Faster decision making and less 'fire fighting'
- Fewer surprises (managed threats and successful opportunities)
- Improved confidence and trust across the stakeholder community
- Reduced cost, better use of resources and improved morale
- Stronger organizations resilient to change, ready to exploit new opportunities
- Eliminates "Silos" in an organization and duplication of efforts - **WJP**