Rate the Raters Phase Two

Taking Inventory of the Ratings Universe

October 2010

SustainAbility

About Rate the Raters

Rate the Raters is a four-phase research program in which SustainAbility is working to better understand the universe of corporate sustainability ratings and to influence and improve the quality and transparency of such ratings.

We express our sincere thanks to the sponsors of this research — Abbott Laboratories, Autodesk, Brown-Forman, ExxonMobil, Ford Motor Company, GlaxoSmithKline, Ingersoll-Rand, Novartis and Sara Lee — whose support has made this project possible. We also express thanks to our newly convened advisory panel. Confirmed during phase two, this expert and independent group will help shape the remaining phases of the project, providing intellectual guidance on our approach and assumptions. The panel members are Seb Beloe (Henderson Global Investors), Suzanne Fallender (Intel), Allen White (Tellus Institute) and Mike Wallace (Global Reporting Initiative). The opinions expressed in this document, however, are solely those of SustainAbility.

We would also like to thank our colleagues Alicia Ayars, Gary Kendall, Geoff Kendall, Mark Lee and Thomas Singer for their invaluable contributions to this paper.

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Foreword

"Sustainability indexes lack own transparency"
Reuters,
September 16, 2010

"When Pigs Fly: Halliburton Makes the Dow Jones Sustainability Index"
RP Siegel, Triple Pundit,
September 24, 2010

We've seen headlines like these (at left) before. In what has become a seasonal occurrence, the release of a new or updated rating of corporate sustainability performance is followed in many quarters by disbelief — even dismay — that some raters are themselves inscrutable and that companies some consider pariahs have been ranked among those deemed most sustainable.

Familiar as this pattern is, with the autumn 2010 release of phase two of our *Rate the Raters* research program occurring amidst a series of major ratings announcements (from the Carbon Disclosure Project, Dow Jones Sustainability Indices, FTSE4Good, Newsweek and others), there seems to be greater interest and angst than normal among both rated companies and others working on the sustainability agenda.

On the corporate side, some may be hitting a boiling point fueled by the effort required to keep track of and respond to the constantly growing number of ratings. Perhaps for others it is the opacity of the ratings organizations' methodologies and listing / de-listing processes. But we think there is something more profound taking place: ratings are being taken more seriously as they go mainstream. And, as they come to matter more to more stakeholders, the spotlight shines brighter on ratings — and the organizations which create and promote them.

Consider: A growing number of companies are linking executive compensation to performance on ratings. Major mainstream asset managers are examining company sustainability performance as part of their investment decision making. And, slowly but surely, citizens and consumers are starting to wake up to these issues and are turning to ratings for actionable information. While these are all welcome developments, increased attention means ratings must be able to demonstrate that they are fair, accurate and credible.

SustainAbility launched *Rate the Raters* because we see promise in this current mainstreaming and because we observe too many ratings failing to live up to expectations. We hope to play a constructive role in the ratings space by identifying and sharing best practices across ratings and by convening key stakeholders — raters, companies, investors, sustainability experts and others — to learn from these practices and to explore how ratings can be improved.

We are pleased to present here phase two of *Rate the Raters*. During this phase we inventoried over 100 ratings and surveyed a global group of sustainability experts on certain aspects of ratings and related issues. From the inventory and survey, we identified a number of key themes which we present in this paper. And we developed a number of questions that we will explore in depth in subsequent phases of the program.

Rate the Raters has benefited tremendously from the wise feedback and perspectives of a variety of individuals and organizations. We welcome and value your continued interest in and feedback on this paper and the project overall.

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Executive Summary

In May of 2010, SustainAbility launched a new research program entitled *Rate the Raters* in which we are working to better understand the universe of corporate sustainability ratings and to influence and improve the quality and transparency of such ratings. Importantly, and despite the title of the research program, SustainAbility will not literally rate (as in rank) the raters examined (though this would be deliciously ironic). Our purpose is to shed light on the rapidly growing and diversifying ratings agenda, to identify ratings organizations that exhibit strong practices in select areas and to provide a forum through which the various stakeholders in the ratings arena — raters, companies, investors, sustainability experts, etc. — can learn from these practices and share perspectives on how ratings need to evolve going forward to ensure that they are credible and robust. In *Rate the Raters*, we will benchmark an illustrative set of ratings from the total universe of covered using a methodology devised specifically for this project, but the benchmark will be limited to identification of transferable learning and best practice among different types of ratings, and will not result in a "Ratings Top Ten" or other explicit ranking.

We are pleased to present here the results of the second phase of *Rate the Raters*. During this phase of work we took inventory of over 100 rankings globally and also surveyed over 1,000 sustainability professionals to understand their views on the credibility of ratings. Through this inventory and survey, we arrived at the following key conclusions:

The Only Constant is Change
Of the 108 ratings in our inventory, only 21 existed in 2000. Change is certainly welcome if, for example, raters are updating their methodologies to factor in the latest understanding of an issue. Yet so much flux can also create confusion for rated companies and users of ratings who seek stable yardsticks for evaluating performance.

One Size Does Not Fit All
While a growing number of ratings cover specific issues, industries and regions, the "universal" rating — one which spans multiple issues, industries and/or regions — remains the norm. While the prevalence of such ratings might be inevitable given the global nature of business in the 21st century, it is always difficult — and meaningless in some cases — to rank companies across sectors and geographies on the same set of issues.

If It's Not Public, You're Not Doing It
Ratings based solely on public information have become more common over the last decade and account for one-third of the ratings in our inventory. While this should move companies to improve disclosure, such ratings seem plagued by insufficient context (and, at times, content) to let users effectively gauge company performance.

Responsiveness Trumps Performance
While ratings using solely public information have increased in number, more than 60% of the ratings in our inventory depend wholly or in-part on information submitted by companies to ratings organizations. In this majority of cases, companies that do not respond to information requests typically fare worse than responders. While responsiveness is a factor, we perceive a danger that, as the number and depth of ratings increases over time, raters may reward those companies with greatest capacity and appetite to respond to ratings requests rather than the companies with the best performance.

Ratings Beget Ratings
A growing number of ratings are built upon other, often more established, ratings. This approach holds promise, particularly if the new ratings address deficiencies in the component ratings. However, this phenomenon also creates additional complexity and confusion among users and rated companies and makes it difficult to follow the linkages across these ratings.

The Sauce Remains Secret
In our survey of sustainability professionals, nearly 90% stated that a rater's disclosure of its methodology was an important determinant for the credibility of its rating. This should be unwelcome news for the majority of the ratings in our inventory, as only a handful provide the sort of disclosure that allows users and companies to understand how the ratings are constructed.

"We're the Most (Fill in the Blank)"
In compiling our inventory of ratings, we found many superlatives in raters' descriptions of their products, with each claiming to be the most trusted / watched / followed / rigorous / etc. In our research and experience, there is little to no evidence to support these claims — for example, no rater discloses any sort of information that demonstrates how "trusted" their products are. And, our expert survey discovered that a large percentage of sustainability experts are unfamiliar with even the most established ratings.

With phase two of *Rate the Raters* complete, we forge ahead to phase three to conduct in-depth assessments on a select number of ratings to better understand how they approach their evaluation of companies and to identify examples of leading practice. We will also convene representatives from different stakeholder groups to the ratings agenda (e.g. raters, companies, investors) to help us explore the future of ratings in the project's phase four.

Approach

As explained in the phase one white paper,[1] *Rate the Raters* is a four-phase research project in which we are working to better understand the universe of corporate sustainability ratings and to influence and improve the quality and transparency of such ratings. We present the project phases and timeline at the bottom of this page.

Compiling the Inventory

In phase two — the subject of this report — we have compiled an inventory of over 100 ratings and have captured information on key attributes for each (see Appendix B for the list of ratings in our inventory). We strove to develop as comprehensive a list of sustainability ratings as possible, leveraging the collective knowledge and experience of SustainAbility team members and our networks, as well as seeking specific input from a variety of other stakeholders including project sponsors. We aspired for our list to include all of the most prominent ratings extant globally, but we expect that we will have inevitably missed some ratings others would argue important enough to have tallied (for example regional and single issue ratings better known in certain geographies or industry sectors).

Given the dynamic nature of the ratings field, it is important to note that our inventory was compiled between June and August 2010. If recent history is any indication of future evolution, we expect that our inventory will soon need adjustment. Indeed, even as this phase two report went to print, we came across several new ratings — the Global 1000 Sustainable Performance Leaders [2] from JustMeans and CRD Analytics and the CSI ECPI China ESG 40 Equity Index [3] from the Chinese Securities Index Company and ECP International.

For each rating identified in our inventory, we gathered information on over 20 rating attributes including research source, industry focus, issue focus, geographic focus and the extent to which the rating's methodology is publicly disclosed. In compiling this information, we relied exclusively on publicly-available information (e.g. websites, press releases, media articles) as the intent of this phase was to form a more complete picture of the ratings universe and understand key themes across our inventory. In addition, we will use this inventory and information on attributes to help determine the ratings for which we will conduct in-depth assessments in phase three.

Project Phases

Phase One **Look Back and Current State** →	Phase Two **Ratings Inventory** →	Phase Three **In-depth Assessments** →	Phase Four **Future of Ratings** →
April 2010 — May 2010	June 2010 — September 2010	September 2010 — December 2010	December 2010 — January 2011

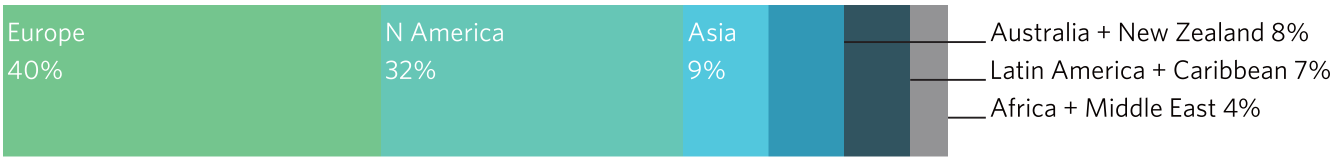
Surveying Sustainability Professionals

To supplement and enhance our analysis of the ratings universe, we sampled the opinions of more than 1,000 sustainability professionals by including several ratings-related questions in an online questionnaire fielded as part of The Sustainability Survey[4] (TSS) Research Program, a joint venture between GlobeScan[5] and SustainAbility. The eligible respondents to this questionnaire hail from more than 80 countries, have at least three years of direct sustainability experience and represent a variety of corporate, government, NGO, academic and service organizations (see below for more information about the survey respondents). The responses and our interpretation of them are referenced throughout this report.

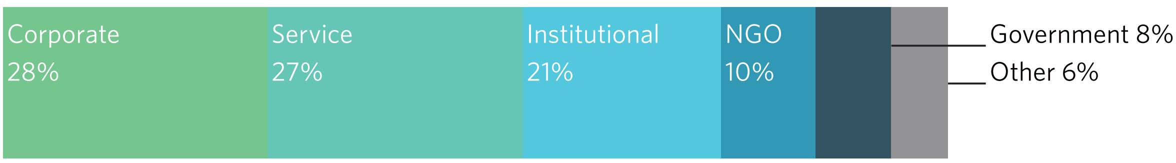
Respondent Experience

Respondents with less than three years of experience working on sustainability issues were excluded from the results.

Respondent Regional Distribution



Respondent Occupational Sector



Presenting the Ratings Inventory

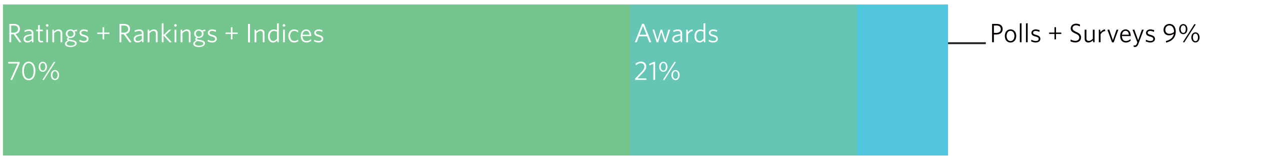
We identified and compiled information on a total of 108 ratings, only 21 of which existed in 2000. Our analysis did not (and could not) capture ratings that have come and gone since then, nor did we capture the evolution in ratings' methodologies over this period. We present below a summary of the inventory according to key attributes.

Type

To help better us organize the ratings universe, we defined three ratings types.

1 Ratings + Rankings + Indices: companies are evaluated by a third-party rating organization based on a predetermined methodology.
2 Awards: companies are evaluated and winners are selected by a vote of one or more stakeholders.
3 Polls + Surveys: companies are evaluated by a sample of stakeholders and the survey data is aggregated and packaged by a ratings organization.

Ratings + Rankings + Indices account for more than two-thirds of the entries in our inventory, Awards 21% and Polls + Surveys the remaining 9%.

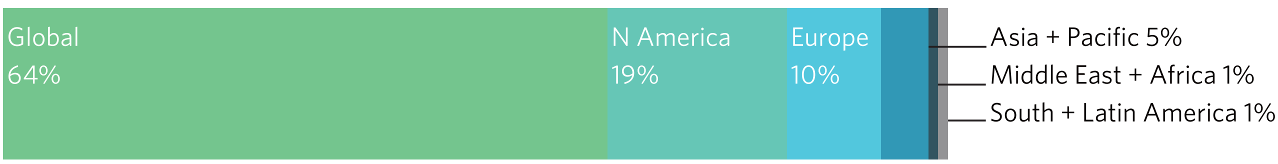


Source of Information

In examining where ratings organizations obtain information on companies, there is a roughly even split across solely public information (33%), solely submitted information (33%) and a combination of public and submitted information (30%). Since 2000, we have seen the percentage of ratings based on public information increase — facilitated in part by the increase in the quantity and quality of information disclosed by companies.

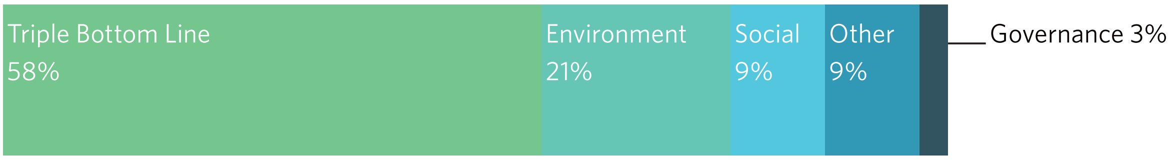
Geographic Focus

The majority (64%) of the ratings in our inventory are global in scope, while the remaining 36% are regional and dispersed as follows: North America (19%), Europe (10%), Asia + Pacific (5%) and Middle East + Africa and South + Latin America (approximately 1% each). It is worth noting that, in some cases, ratings organizations that compile global rankings of companies also break these lists down by region or country.



Issue Focus

In terms of issue coverage, nearly 60% of the ratings in our inventory take a broad sustainability / corporate responsibility approach (i.e. assessing a combination of issues including financial, environmental, social, governance, economic). The second most common approach focuses exclusively on environment at 21%, followed by social (e.g. diversity, employees) at 9%.

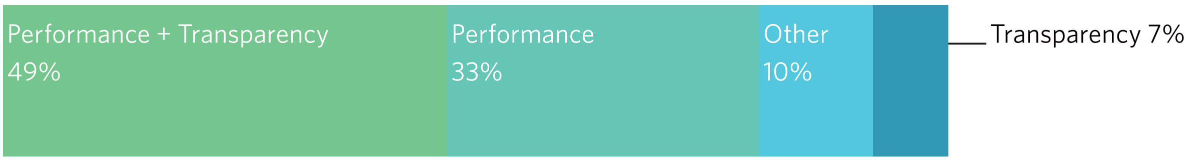


Industry Focus

Nearly 90% of the ratings in our inventory assess companies across multiple industries. A fair number of multi-industry ratings also produce sector groupings or weightings. Interestingly, all of the ratings in our inventory that focus on a single industry have emerged since 2004.

Aspect Measured: Performance vs. Transparency

In terms of whether raters are evaluating company disclosure (e.g. GHG emissions) or performance (e.g. an evaluation of whether the level of emissions is “good” or not), we found that roughly half of the ratings measure a blend of performance and transparency, while 33% measure performance solely and 7% measure transparency solely. The balance (10%) measure some other aspect (e.g. reputation or marketing) or the aspect measured was unclear. One caveat here — we found it difficult to ascertain whether raters are evaluating transparency or performance based on the information the raters themselves make public.



Company Participation: Voluntary or Involuntary

Company participation in two-thirds of the ratings in our inventory is involuntary — companies have no choice as to whether they will be included in a given rating. In many of these cases, companies are invited to provide information to or engage with the ratings organization, and those companies which decline are evaluated using only information in the public domain.

Disclosure of Methodology

Roughly a quarter of the ratings disclose no information publicly on their methodologies or approaches and a majority make only partial disclosures. In our opinion, only a few raters provide sufficient disclosure for stakeholders to understand how the ratings are constructed.

Independent Input into Ratings Process

Approximately a third of the ratings in our universe cite input and advice from independent stakeholders on the construction and ongoing maintenance of their methodologies. However, it is generally unclear how stakeholders — even advisory boards — actually contribute to ratings design or how their input shapes the evolution of the ratings over time.

Analysis and Insights

The Only Constant is Change

As mentioned earlier, only 21 of the 108 ratings in our inventory in 2010 existed in 2000, and our inventory did not track or address the many changes that occurred in the interim. Illustrating the dynamism of the field, we highlighted in phase one of *Rate the Raters* the cases of KLD and Innovest, both of which were acquired by RiskMetrics, which in turn was acquired by MSCI — all in the span of 14 months! More recently, we have seen the announcement of several new ratings (e.g. Underwriters Laboratories,[6] Green Seal[7]) and we know that several ratings in our inventory have revised their methodologies since *Rate the Raters* began.

Change can be good — for example, if raters update their methodologies to factor in the latest understanding of an issue. However, such change can also confuse rated companies and users of ratings. This remains a challenge — how do ratings evolve and improve their methodologies while providing stable (enough) yardsticks for gauging performance over time? And when ratings do change, how might raters best provide sufficient notice and disclosure of changes? We look forward to exploring these questions through our in-depth assessments and engagement with key players in the ratings space.

One Size Does Not Fit All

As raised in our phase one paper, it is difficult — perhaps meaningless — to compare companies from different sectors and geographies on the same set of criteria. Ranking an investment bank against a food retailer against a pharmaceutical company across a common set of criteria is a considerable challenge, as each type of company faces a different set of key issues. Even comparing the three on a single issue — say climate change — is a challenge, as the issue manifests itself differently (in terms of level of importance) for each industry.

Our view — which we will explore and test in subsequent phases of this project — is that ratings become more robust and useful when the geographic, sector and issue foci narrow. Thus, comparing two US-based investment banks on renewable energy financing would result in a more meaningful comparison than the above-mentioned bank / food / pharma example. Promisingly, we see a number of ratings emerging to address specific issues or sectors, and/or more limited geographies, for example the Access to Medicines Index,[8] the FT Sustainable Banking Awards[9] and the Asian Sustainability Rating.[10] We look forward to further evaluating several of these issue-specific ratings in phase three.

Our Ratings Inventory

21 of the Ratings in our 2010 Inventory existed in 2000

When Raters Miss the Mark

In the late spring / early summer 2010, it seemed as if a week could not go by without some sustainability index or rating dropping BP as a result of the Gulf oil spill. It is hard to disagree with these firms dropping BP given the magnitude of the spill. However, it is unsettling that so many raters did not — through previous analysis of BP — identify the conditions that led to the spill. Unfortunately, this story is not new: we saw raters miss the mark on Enron and its accounting practices, financial services firms on sub-prime loans and so on.

It is easy to criticize sustainability ratings. In the case of BP and the oil and gas sector more broadly, many raters evaluate factors such as the number of workplace injuries and fatalities and hours of safety training, but few (if any) evaluate aspects such as a company's culture around safety or deepwater drilling practices.

Yet, the "blame" needs to be spread around — to companies for not providing sufficient disclosure on the issues that matter, to sustainability professionals for pushing quantity over quality in terms of disclosure, to analysts for focusing on past performance instead of future, etc. In phases three and four, we will explore how these different actors can work together to drive towards more robust and probing ratings.

If It's Not Public, You're Not Doing It

We are often asked — by companies and others — about the value of disclosure and transparency. The question essentially boils down to: "Why should we bare all on these issues?!" Our own experience advising clients has demonstrated repeatedly that disclosure adds business value, and the *Rate the Raters* research provides further rationale. It is clear that the more a company discloses, the better it is likely to score on ratings. Fully one-third of the ratings in our inventory are based solely on public information — thus, if a company does not disclose, a ratings firm has no foundation for its rating and often assigns a lower score based on the absence of data. Some ratings even require certain levels of disclosure for companies to make their lists at all — for example only companies that have produced a publicly-available sustainability report and which cover at least 20% of the core environmental and social GRI G3 indicators are eligible for the NASDAQ OMX CRD Global Sustainability 50[11] index.

While we applaud such incentives for increased transparency, ratings based solely or predominantly on public information often lack sufficient context and the "inside story" necessary to effectively evaluate company performance. In phase three, we will explore how leading ratings are dealing with the challenge of obtaining sufficient credible information for their ratings while keeping time inputs reasonable on all sides.

Responsiveness Trumps Performance

Related to the point above, over 60% of the ratings in our universe depend wholly or in part on information submitted by companies to ratings organizations. On balance this is a good thing — raters need context and data from companies to form sound opinions. It thus follows that companies which complete questionnaires or otherwise submit information tend to score better than companies which do not. However, while we can appreciate rewarding responsiveness, we perceive a danger that, as the number of ratings and the time / effort required to respond to them increases over time, raters may end up favoring those companies with greater capacity and appetite to respond to ratings requests over companies with better performance (but insufficient time — or interest — to respond to more questionnaires). Raters face a delicate balance between asking the right number of probing questions in a way that does not overwhelm companies and guaranteeing appropriate fact checking of third party sources of information. There is another aspect of balance in play also — we know from our conversations with raters that some have real concerns about maintaining their objectivity and independence while engaging companies.

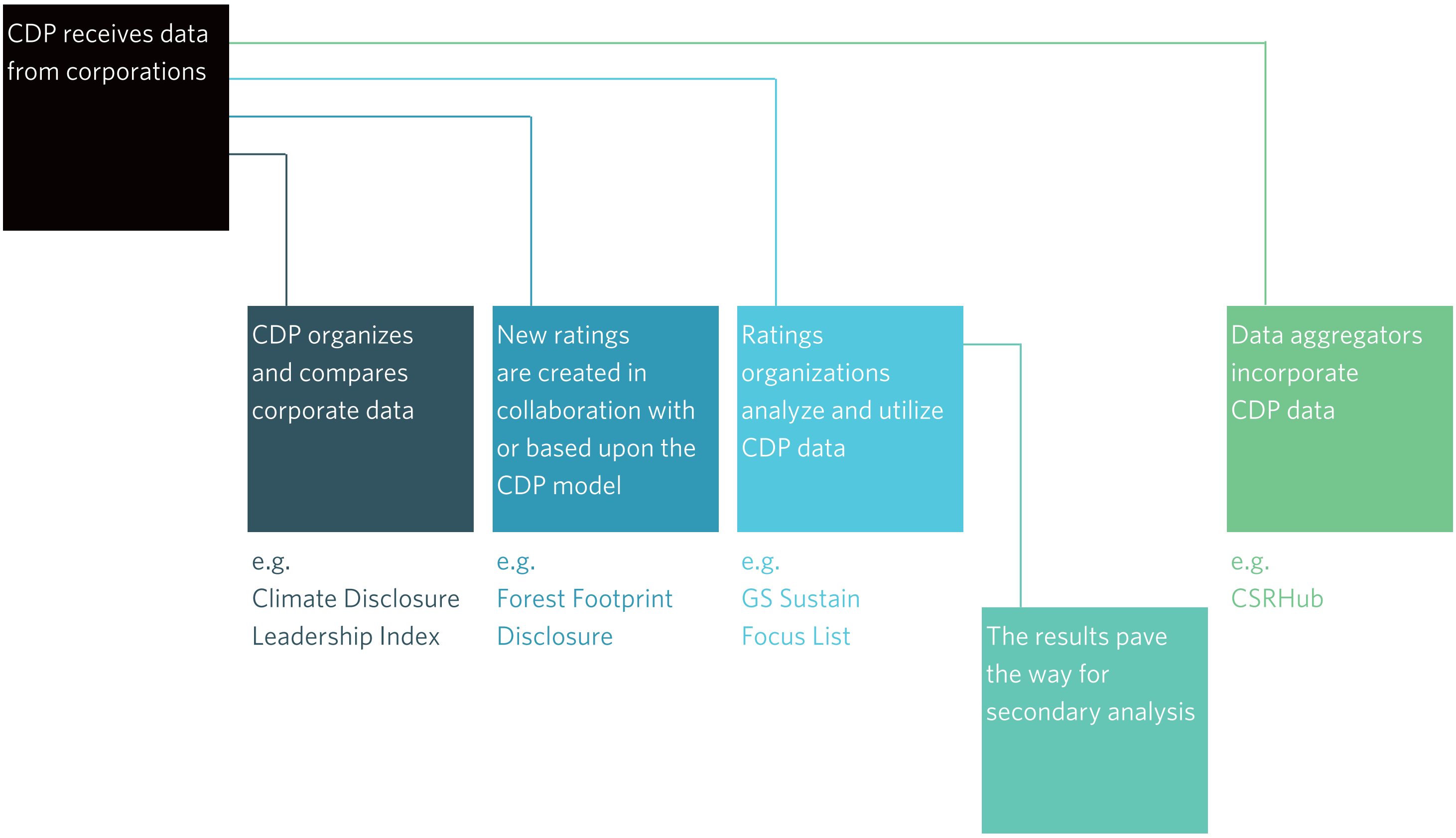
Ratings Beget Ratings

One of the interesting trends we see is the growth in the number of ratings that are built from other ratings. For example:

- Newsweek's Green Rankings[12] are based on a combination of ratings from RiskMetrics[13] (now owned by MSCI), TruCost[14] and CorporateRegister.com.[15]
- GoodGuide's[16] ratings are based on a proprietary model that incorporates data from ASSET4,[17] RiskMetrics and others.
- CSRHUB,[18] one of the more intriguing of these aggregators, designs its ratings based on inputs from over 80 sources including a variety of the major SRI research firms.

On one hand, this "build a rating from ratings" approach holds promise, particularly if these new ratings address deficiencies in the component ratings. For example, a rating built from two others — one based on policies and commitments and the other on employee sentiment — could use the policy input to evaluate a company's own stated approach and ambition yet temper this with a view from employees who know how this ambition plays out in practice. Yet, it is not yet clear to us whether such combination ratings truly add value to the overall ratings game — for users, companies and other stakeholders — or if they primarily add additional complexity — even confusion — to the system. We look forward to further investigating this question. We also will seek to better understand the "flow" between the ratings we will assess in phase three — i.e. how these ratings are used by others and vice versa. We have tried to map this flow based on public information for one rating (CDP) and will do the same for others in phase three.

Links to the Carbon Disclosure Project



ULE 880 Public Comment Period

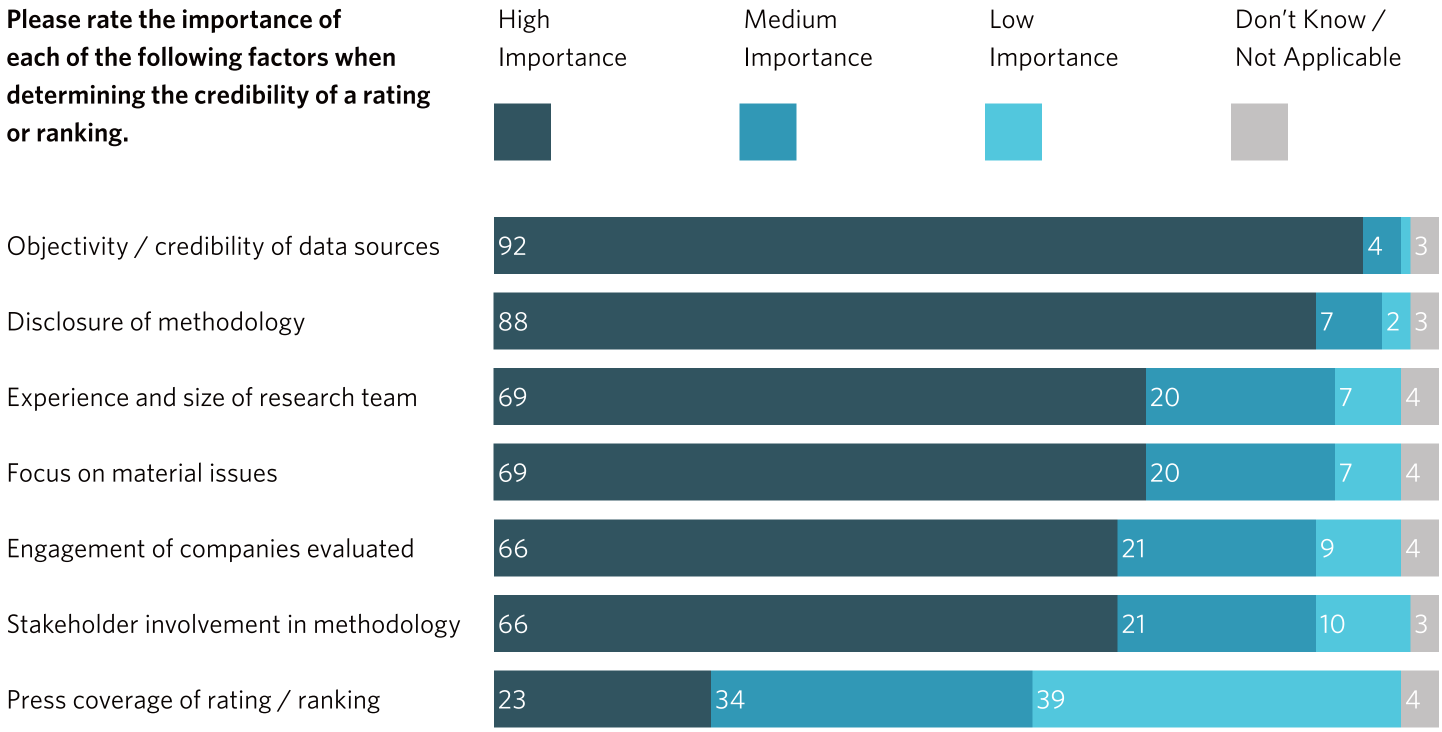
One promising new entrant in the ratings space is UL Environment's ULE 880 sustainability standard for manufacturing organizations. As the rating is still under development, we will not opine on its quality. Rather, we wanted to highlight the organization's approach to gathering stakeholder input on the methodology via a 45-day online public comment period which ended in mid-September 2010. While gathering feedback in such a fashion is not new — the GRI, for example, has done the same for its guidelines and sector supplements — it is certainly good practice, yet unfortunately not the norm. According[23] to one of UL Environment's partners, nearly 600 individuals had registered to comment on ULE 880 as of August 23, making it the largest public stakeholder response Underwriters Laboratories has had on any standard in its 116-year history. A wide variety of stakeholders have weighed in — companies, NGOs, academics, etc. — and UL Environment makes all of their comments public, thus fostering transparency of the process.

The Sauce Remains Secret

In our survey of experts, we asked respondents to rate the importance of seven factors in determining the credibility of a rating or ranking. The objectivity / credibility of data sources ranked highest (92% deemed this important), followed closely by a rater's disclosure of its methodology (88%). In our view, these two factors are closely related. The importance experts place on a rater's disclosure of methodology should be unwelcome news to the majority of the ratings in our inventory, as only a handful of ratings provide robust disclosure of their methodologies. Some of the ratings that do well at disclosure based on our inventory include the Global 100 Most Sustainable Corporations in the World,[19] Ceres Water Risk Benchmark,[20] Climate Counts Company Scorecards[21] and the Walmart Sustainability Index.[22]

We recognize the challenge for raters in revealing their "secret sauce", which they view as key to their competitive position. Yet without being more transparent, they cannot — according to our survey data — be viewed as entirely credible. In our view, raters at minimum should disclose their methodologies to the companies which they are rating — indeed, perhaps this is the trade-off they must make to entice companies to take the time required to respond / participate. However, there may be other solutions to this challenge, which we look forward to exploring in phases three and four.

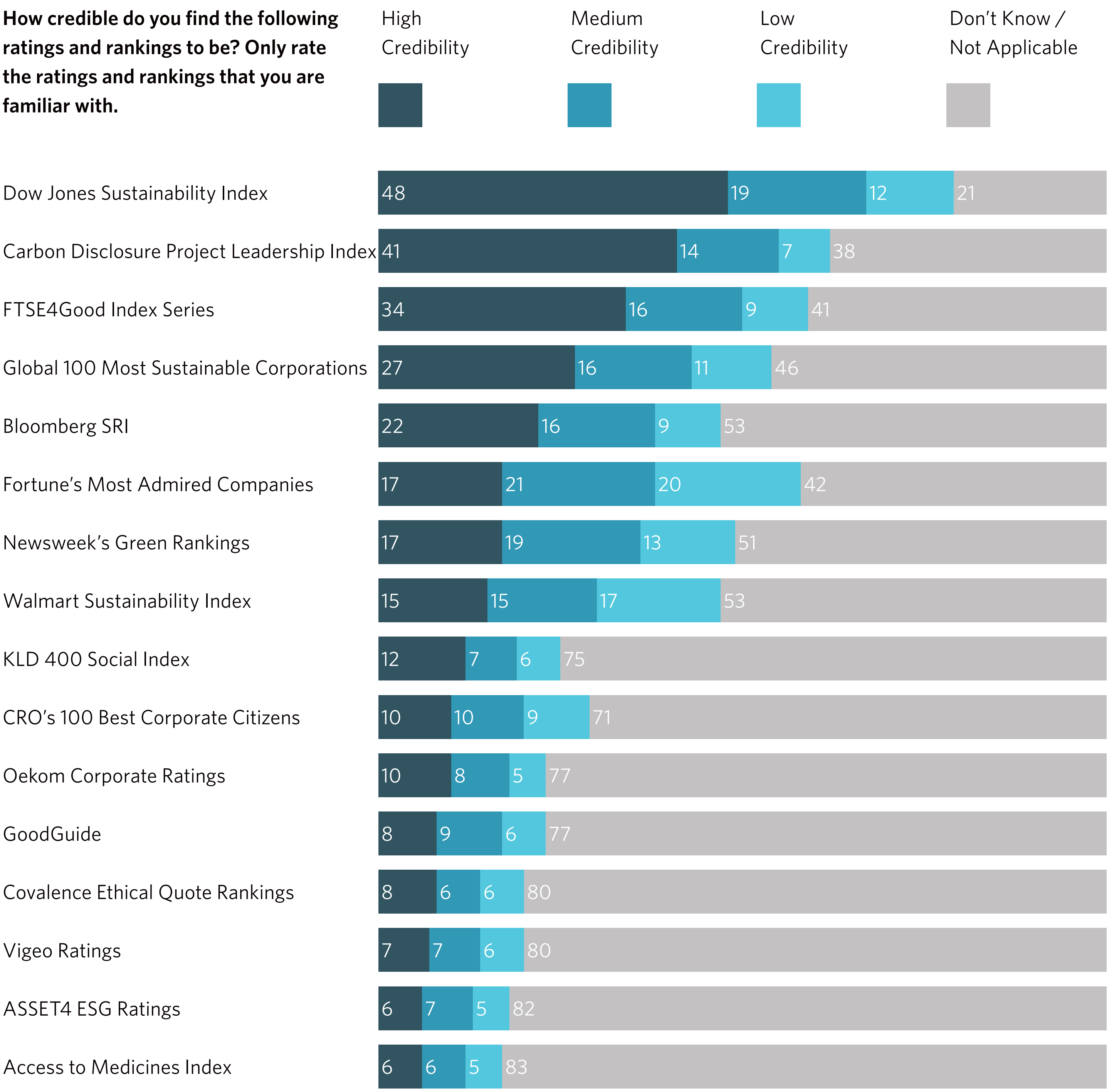
Please rate the importance of each of the following factors when determining the credibility of a rating or ranking.



"We're the Most (Fill in the Blank)"

In compiling our inventory of ratings, we came across all sorts of superlatives that raters used to describe themselves — most trusted, authoritative, followed, rigorous, etc. Such claims are not surprising given the competitive nature of the ratings space. However, companies and users of ratings are starting to question such claims and scrutinize raters more intently.

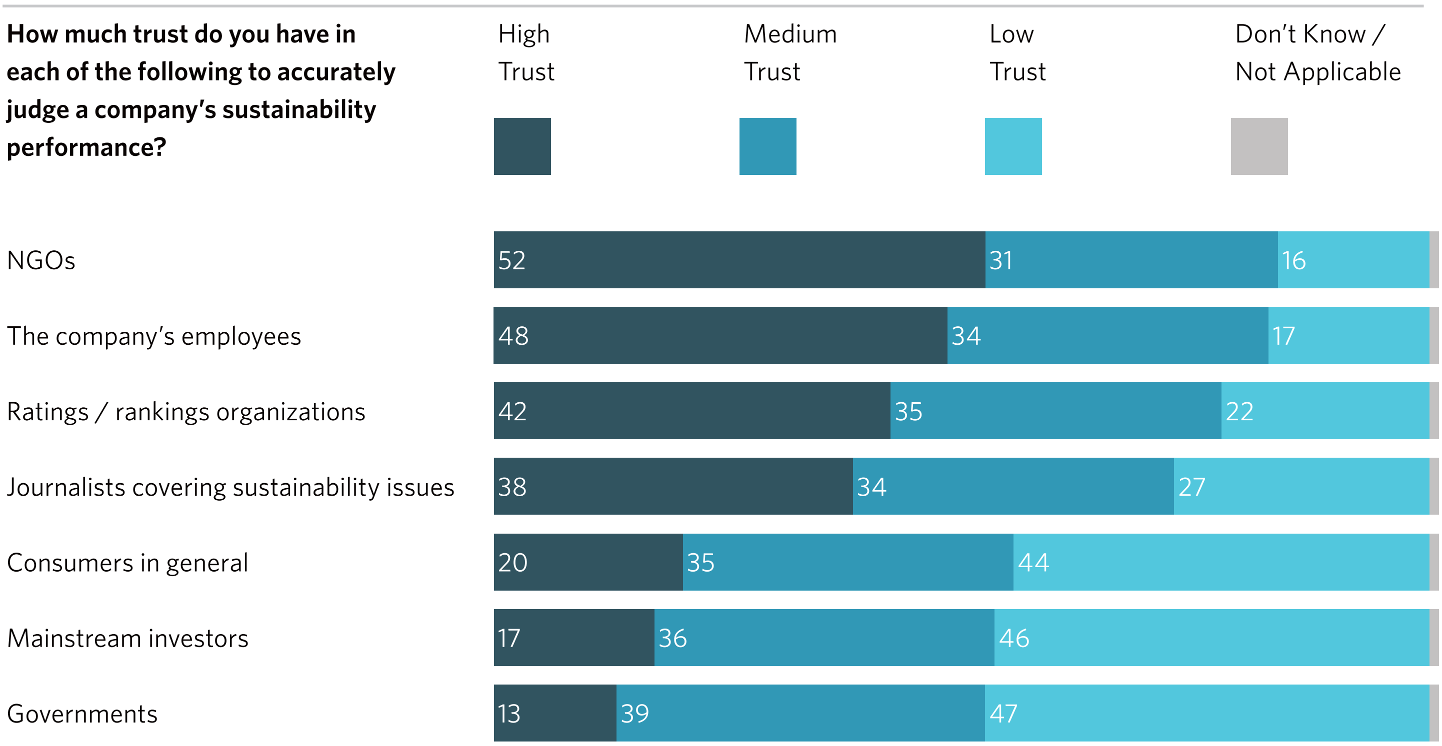
In an attempt to better understand which ratings were deemed most credible, we asked our survey respondents to rate the credibility of 16 well-established ratings.



Broad, investor-oriented ratings (e.g. Dow Jones Sustainability Index, CDP, FTSE4Good Index Series) are among those cited as most well-known and considered most credible — not surprising given their history and prominence in the field. More surprising however was the high percentage of respondents unfamiliar with most of the 16 ratings put before them for comment. This is not a welcome sign for the uptake of ratings amongst other audiences (e.g. consumers, mainstream investors) — if sustainability experts themselves don't know these ratings well enough to evaluate their credibility, how will other users fare?

We also asked the sustainability experts which stakeholders they trust to judge company sustainability performance. NGOs topped the list as those most trusted to evaluate company performance, followed by employees and then ratings organizations. Governments, investors and consumers are least trusted, in that order.

As we proceed into phase three, we will seek to better understand why different stakeholders are deemed more or less credible. For example, the high degree of trust placed in employee-based ratings makes intuitive sense — employees are well positioned to understand the true performance of their employers. Yet, we are interested to understand if such trust in employee-based ratings is held across ratings types — or does it mostly hold for "best places to work" type ratings.



What's Next for Rate the Raters

With phase two complete, we now move into phase three in which we will conduct in-depth assessments of a select number of ratings to understand how they approach their evaluation of companies. We will examine how these raters ensure high-quality and credible inputs (e.g. data, information), manage quality control of the ratings process, engage companies and manage potential conflicts of interest. We will conduct these assessments through a combination of desk research and direct engagement with the ratings organizations under study.

Throughout *Rate the Raters* phases three and four we will seek to answer and validate the questions and hypotheses that have emerged thus far in our research including:

— What are the respective roles and utility of universal and more focused ratings? Do ratings become, as we surmise, more robust and useful when their focus (e.g. geography, sector, issue) narrows?

— How do raters ensure that they are getting the "real story" on company performance when compiling information?

— How can raters ensure that they are rewarding good performers over (or at least as well as) good responders?

— What does the emergence of "ratings built from ratings" mean for the ratings agenda? Will these lead to stronger ratings or more confusion?

— How might raters disclose more of their "secret sauce" without giving away commercial secrets?

— What role do external advisory panels play in the ratings game? Are they providing constructive challenge to improve ratings or are they, as a cynic might suggest, being used to lend profile or cover to ratings?

— How might the broader sustainability community better gauge the quality of ratings (rather than relying on raters' claims)? Are standards or certifications such as the Corporate Sustainability and Responsibility Research Quality Standard for SRI Research[24] needed?

We look forward to disclosing answers to and reflections on these questions and others over the coming months, and to developing and sharing specific conclusions and recommendations for raters, companies, users and other stakeholders in the ratings game. As always, we welcome any feedback, ideas, or questions on the *Rate the Raters*.

Appendix A
Hyperlinks

1 http://www.sustainability.com/library/rate-the-raters-phase-1
2 http://www.justmeans.com/clientlist?type=insight
3 http://www.ft.com/cms/s/0/d092d0b8-c27e-11df-956e-00144feab49a.html
4 http://www.sustainability.com/content/ftpfiles/surveymembershipprogram/1/tss_2010programbrochure.pdf
5 http://www.globescan.com
6 http://www.greenbiz.com/ratings
7 http://www.greenseal.org/certification/gs-c1_company_standard_development.cfm
8 http://www.accesstomedicineindex.com
9 http://www.ftconferences.com/sustainablebanking/page/the-winners/
10 http://www.asiansr.com/index.html
11 https://indexes.nasdaqomx.com/data.aspx?indexsymbol=qcrd
12 http://greenrankings.newsweek.com/
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14 http://www.trucost.com
15 http://www.corporateregister.com
16 http://www.goodguide.com
17 http://www.asset4.com
18 http://www.csrhub.com
19 http://www.global100.org
20 http://www.ceres.org/waterreport
21 http://www.climatecounts.org/scorecard_overview.php
22 http://walmartstores.com/sustainability/9292.aspx
23 http://www.greenbiz.com/blog/2010/08/23/ule-880-world-weighs-in
24 http://www.csrr-qs.org/default.htm

Appendix B
The ratings reflected in our inventory, in alphabetical order:

Access to Medicines Index
AmeriCares Power of the Partnership Award
America's Greenest Banks
Angry Mermaid Award
Asian Sustainability Rating
ASSET4 ESG Ratings
B Ratings System (B Corporation)
Best Employers for Workers Over 50
Best German Sustainability Report
Best Workplaces for Commuters
Bloomberg Sustainability Reporting Initiative
Boston College Center for Corporate Citizenship-Reputation Institute CSR Index
Brand Keys Customer Loyalty Engagement Index
Britain's Most Admired Companies
Building Public Trust Awards
Business in the Community (BITC) CommunityMark
Business in the Community (BITC) CR Index
Carbon Disclosure Project (CDP) Leadership Index
Ceres Water Risk Benchmark
Ceres-ACCA Sustainability Reporting Awards
Climate Counts Company Scorecards
CO2 Benchmark
Communitas Awards
Corporate Equality Index
Corporate Knights CSR Rankings for Canadian Companies
Corporate Responsibility Index (Australia)
Corporate Sustainability Index Benchmark Report (Technology Business Research)
CorporateRegister.com Reporting Awards
Covalence EthicalQuote Ranking
CR Magazine 100 Best Corporate Citizens
CRD Analytics: Global Sustainability Index 50
CSR Survey of Hang Seng Index
CSRHUB Ratings
DiversityInc's Top 50 Companies for Diversity
Diversum Ratings
Dow Jones Sustainability Indexes
EcoVadis SP
EIRiS Company Sustainability Ratings / Profiles
Ethibel Sustainable Indices
Ethical Corporation Awards
Ethisphere World's Most Ethical Companies
Forbes' 100 Most Trustworthy Companies
Forest Footprint Disclosure
Fortune 100 Best Companies to Work For
Fortune Most Accountable Companies
Fortune's Most Admired Companies
FT Sustainable Banking Awards
FTSE CDP Carbon Strategy Index Series
FTSE4Good Index Series
Global Reporters (SustainAbility)
Globe Award for Sustainability Reporting
GMI Company Ratings (GovernanceMetrics International)
Golden Peacock Awards
Good Company Ranking of the Largest 90 European Companies
GoodGuide
Goodness 500
Green Awards for Creativity in Sustainability
Green Effie Awards
Greenopia Brand and Product Ratings
Greenpeace Cool IT Challenge Leaderboard
GRI Readers' Choice Awards
GS SUSTAIN Focus List
Guide to Greener Electronics
HIP 100 Index
InfoWorld Green 15 Awards
Inrate Sustainability Assessments
Jantzi Social Index
Johannesburg Stock Exchange SRI Index
Just Means Social Innovation Awards
Kane's Socially Responsible Leader Awards
Management and Excellence Rankings
Maplecroft Climate Innovation Indexes
Maplecroft Sustainability Performance Benchmark (MSPB)
MSCI ESG Indices
NASDAQ OMX CRD Global Sustainability 50
Newsweek Green Rankings
Oceana's Grocery Store Guide
Oekom Corporate Ratings
OMX GES Ethical Index Series
P&G Supplier Environmental Sustainability Scorecard
Pacific Sustainability Index
PR News CSR Awards
RepRisk Index
RepuTex Sustainability / ESG Ratings
S&P ESG India
S&P Shariah Indices
S&P US Carbon Efficient Index
Scrip Awards
Storebrand Best in Class Status
Sunday Times Best Green Companies
The 50 Best Large Workplaces in Europe
The Global 100 Most Sustainable Corporations in the World
The Scientist's Best Places To Work Lists
The Wall Street Journal Asia 200
The World's Most Respected Companies (Barron's)
The World's Top Sustainable Stocks (SB20)
Tomorrow's Value Rating
Toxic 100 Air Polluters
Trucost Corporate Environmental Data and Profiles
True Sustainability Index
US Chamber of Commerce Business Civic Leadership Center (BCLC) Corporate Citizenship Awards
Vaccine Industry Excellence Awards
Vigeo Ratings
Wal-Mart Sustainability Index
Water Disclosure 2.0 (CEO Water Mandate)
Wirtschaftswoche Ranking of Most Sustainable Corporations
Working Mother's 100 Best Companies
World Environment Center Gold Medal for International Corporate Achievement in Sustainable Development

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