



US | SIF

ANNUAL REPORT

2019

US SIF | US SIF FOUNDATION

ABOUT US SIF & THE US SIF FOUNDATION^{G4-56}

US SIF: The Forum for Sustainable and Responsible Investment (US SIF)^{G4-3} is the leading voice advancing sustainable and impact investing across all asset classes. US SIF and its members advance investment practices to achieve long-term competitive financial returns and positive societal impact.^{G4-4}

OUR MISSION: Rapidly shift investment practices towards sustainability, focusing on long-term investments and the generation of positive social and environmental impacts.

OUR VISION: Environmental, social and governance impacts are meaningfully assessed in all investment decisions resulting in a more sustainable and equitable society.

OUR VALUES: To accomplish our work, we are guided by the following values:

Commitment: We are dedicated to our mission and achieving results.

Knowledge: We provide resources that allow investors and the public to develop sustainable, responsible and impact investing expertise.

Collaboration: We pursue robust relationships with our members and value other collaborations that advance our mission.

Inclusion: We actively seek and embrace diversity as a key component of our work.

Accountability: We filter our actions through the prism of broad environmental and social sustainability, including transparent and high-quality governance practices.

Optimism: We pursue our strategic goals with a belief in our ability to advance systemic change.

OUR MEMBERS AND STRUCTURE: US SIF's members include investment management and advisory firms, mutual fund companies, asset owners, research and data firms, financial planners and advisors, broker-dealers, community investing institutions and non-profit associations.^{G4-8} US SIF is a 501(c)(6) organization.^{G4-7}

The US SIF Foundation^{G4-3} is a 501(c)(3) organization.^{G4-7} The Foundation supports the activities and purpose of US SIF, its sole member, by assuming the responsibilities for, and the management of, certain educational, research and programmatic activities.

ABOUT THIS REPORT^{G4-32}

This annual^{G4-30} report covers the 2019 calendar year^{G4-28}, which also correlates to the fiscal year for US SIF and the US SIF Foundation.

As part of our commitment to broad-based sustainability in the financial markets and within our organizations, this annual report is an integrated report, incorporating sustainability and financial metrics based on the Global Reporting Initiative (GRI) G4 guidelines. US SIF has used the GRI 4.0 guidelines from 2015 to 2019.^{G4-29}

We welcome any comments or questions about this report at info@ussif.org.^{G4-31}

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2019

ANNUAL REPORT

TABLE OF CONTENTS

| | |
|---|----|
| Message from the CEO & Chair | 2 |
| 2019 US SIF and US SIF Foundation Board of Directors and Elections..... | 4 |
| OUR WORK | |
| Research & Resources | |
| US SIF | 6 |
| US SIF Foundation | 6 |
| Professional Education | |
| US SIF Foundation | 7 |
| Events & Media | |
| US SIF | 8 |
| US SIF Foundation | 9 |
| Public Policy | |
| US SIF | 10 |
| Other Programs | |
| US SIF | 12 |
| US SIF Foundation | 12 |
| OUR COMMITMENT TO SUSTAINABILITY | |
| Environmental, Social and Governance (ESG) Policies | 14 |
| Environmental Footprint..... | 17 |
| US SIF AND US SIF FOUNDATION STAFF | 20 |
| FINANCIALS | |
| 2019 Audited Financials | 21 |
| GLOBAL REPORTING INITIATIVE | |
| GRI Content Index..... | 24 |

Cover Photo: Glacier National Park, Kathy Abib
Like most glaciers worldwide, the alpine glaciers of Glacier National Park are melting as long-term average temperatures increase. The retreat of these alpine glaciers will have significant impact on park ecosystems, regional water supplies, wildlife, agriculture and fire management.

MESSAGE FROM THE CEO & BOARD CHAIR^{G4-1 G4-2}

We are pleased to present the 2019 accomplishments of US SIF and the US SIF Foundation. To advance sustainable and impact investing, we undertook research, education and training, held our national conference and other convenings, engaged with journalists and policymakers and undertook other programmatic activities to serve our members. Our actions were guided by our overall strategy to *inform, educate and influence key audiences about sustainable investment in order to transform investment practices*.

We are also guided by the three strategic goals outlined in our 2019–2021 Strategic Plan:

1. Expand the number of firms and financial professionals practicing sustainable investment and expand the membership of US SIF.
2. Broaden sustainable investment expertise and use of best practices by providing high quality information, education and other tools.
3. Educate and engage with federal and state-level policy makers and regulators to advance legislation and regulation that is supportive of sustainable investment.



Lisa N. Woll
CEO



Diederik Timmer
Board Chair

US SIF and the US SIF Foundation maintained our strong financial position. On a consolidated basis, membership dues remained the primary source of revenue (\$971,080). Additional major sources were event revenue (\$504,157) and contributions, grants and donations (\$541,786). US SIF and the US SIF Foundation saw total net assets grow from \$1,672,201 at the start of the year to \$2,099,757 at the close.

In 2019, the US SIF Foundation's Center for Sustainable Investment Education released two reports. The [*Global Sustainable Investment Review 2018*](#) was a collaboration between members of the Global Sustainable Investment Alliance (GSIA), including Eurosif, Japan Sustainable Investment Forum, Responsible Investment Association Australasia, RIA Canada and US SIF. Published on a biennial basis, the review is the only global accounting of sustainable investment assets. The report advances public understanding of the field and helps define how the media portrays the sustainable investing industry. The US SIF Foundation also published [*Moving Forward with Sustainable Investing: A Roadmap for Asset Owners*](#), the third and final guidebook in our "Roadmap series" which was developed to provide tools for practitioners to undertake a rigorous and comprehensive approach to sustainable and impact investing.

The Center also continued its commitment to professional sustainable investing education. Throughout the year, it provided both online and in-person offerings of the [*Fundamentals of Sustainable and Impact Investment*](#), an introductory course for financial professionals.

In partnership with the College for Financial Planning, the US SIF Foundation also continued to offer the only sustainable investment designation in the United States, the [*Chartered SRI Counselor™ \(CSRIC™\)*](#). The CSRIC™ program, which was launched in 2018, provides financial advisors and investment professionals with information about the history, definitions, trends, portfolio construction principles, fiduciary responsibilities and best practices for sustainable investments.

In August, the US SIF Foundation, with the support of the Rockefeller Foundation, organized an international convening on how to increase retail participation in sustainable and impact investing.

The event took place at the Rockefeller Foundation's Bellagio Center in Lake Como, Italy. Participants looked at a wide range of topics, such as consumers' knowledge about investing, how consumers make investment decisions and the role of financial advisors. The group also brainstormed potential initiatives that would encourage retail investors to seek sustainable investments.

Also in the summer, US SIF held its ninth annual conference, in Minneapolis, where we welcomed 400 attendees, nearly 40 sponsors and more than 50 speakers. On Member Day, we held a community investing tour of Minneapolis. Members also enjoyed a reception at the Guthrie Theater.


Throughout the year, US SIF communicated with members, the media and policymakers about our concerns with efforts to undo regulations that protect investors, consumers and the environment. We met with legislative and regulatory offices to educate them about sustainable investment and advance our priority issues.

In addition, US SIF engaged media outlets and employed social media to further key initiatives and messages and to respond to inaccuracies in coverage of the field. Our staff were quoted and our data cited in a range of outlets, including *Barron's*, *Chief Investment Officer*, *CNBC*, *Financial Times*, *Forbes*, *Harvard Business Review*, *MarketWatch*, *New York Times*, *US News & World Report* and the *Wall Street Journal*.

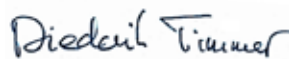
US SIF members were active contributors to and participants in multiple committees that shaped our agenda for the year; we thank the many volunteers on these committees for their service, counsel and creativity. Many members also joined our webinars and online discussion groups, attended the US SIF conference or gathered at the various regional receptions we hosted.

We are also grateful to our board of directors for their service. The 2019 members of the board are listed on the next page as well as board members elected for seats beginning in 2020.^{G4-1}

Sincerely,



Lisa N. Woll, CEO



Diederik Timmer, Board Chair

2019 US SIF & US SIF FOUNDATION BOARD OF DIRECTORS AND ELECTIONS^{G4-LA12}

Andrew Behar

CEO
As You Sow

Steve Falci

Chief Investment Officer
Impax Asset Management

Kimberly Gluck

Managing Director
Boston Trust Walden

Alyssa Greenspan, Treasurer*

President and Chief
Operating Officer
Community Capital
Management, Inc.

Michael Kramer, Secretary*

Managing Partner
Natural Investments

Jonas Kron

Senior Vice President, Director
of Shareholder Advocacy
Trillium Asset Management

Craig Metrick, Chair*

Managing Director, Institutional
Consulting
and Research
Cornerstone Capital

Leslie Samuelrich

President
Green Century Capital
Management

Aniket Shah

Consultant
Former Head of Sustainable
Investing, Oppenheimer Funds

Diederik Timmer, Vice-Chair*

Executive Vice President of
Institutional Relations
Sustainalytics

Kurt Summers

Consultant
Former Treasurer, City of
Chicago

Jackie VanderBrug

Senior Vice President,
Investment Strategist
US Trust, Bank of America

Lisa Woll*

CEO
US SIF and
US SIF Foundation

In the fall, we held online elections for our incoming class of board directors. The newly elected directors serving their first terms in 2020 are:

- **Iyassu Essayas**, Director of ESG Research, Parnassus Investments
- **Kristin Fafard**, Chief Investment Strategist, Community Capital Management
- **Amberjæe Freeman**, Chief Operating Officer, Etho Capital

Board members elected to a second three-year term were:

- **Steve Falci**, Chief Investment Officer, Impax Asset Management
- **Jonas Kron**, Senior Vice President, Trillium Asset Management

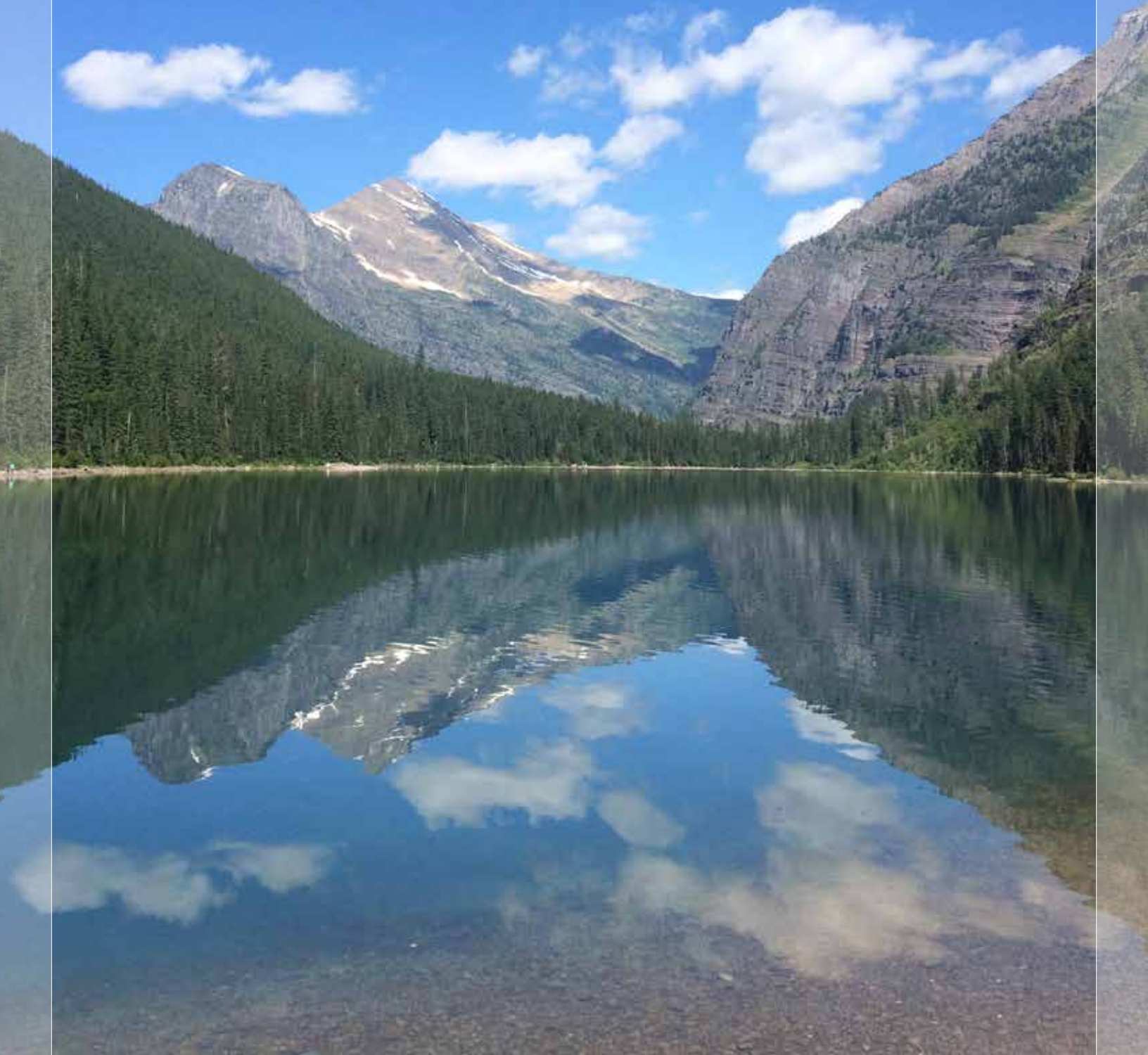
We also said thank you and farewell to our outgoing directors:

- **Craig Metrick**, Managing Director, Institutional Consulting and Research, Cornerstone Capital
- **Alyssa Greenspan**, President and Chief Operating Officer, Community Capital Management, Inc.
- **Jackie VanderBrug**, Senior Vice President/Investment Strategist, US Trust Bank of America

* Member of Executive Committee

OUR WORK

The following sections present
our core activities



RESEARCH & OTHER RESOURCES

US SIF

MUTUAL FUND AND ETF PERFORMANCE CHART: With data from US SIF member Bloomberg LP, US SIF updated its sustainable investment Mutual Fund and ETF Performance Chart throughout 2019. This online chart offers data about US SIF members' funds including performance data and screening and shareholder advocacy information.

SEPARATE ACCOUNT MANAGERS: Throughout 2019, US SIF also updated its online chart of US SIF members that offer separate accounts, a feature that enables institutional asset owners, family offices and high net worth individuals to find managers with expertise in sustainable investment strategies.

NEWSLETTER: US SIF's monthly online newsletters allowed members and others in the sustainable investing industry to keep current on research, policy issues and other new developments at US SIF.

DISCUSSION GROUPS: US SIF members engaged in a variety of online discussion groups focused on specific topics such as Community Investing, Indigenous Peoples Issues and Public Policy. US SIF also provided mechanisms for members to share information with each other via the general member group.

US SIF Foundation

In 2019, the US SIF Foundation's Center for Sustainable Investment Education released two reports.

GLOBAL TRENDS: The *Global Sustainable Investment Review 2018* was a collaboration between US SIF and the other members of the Global Sustainable Investment Alliance (GSIA), including Eurosif, Japan Sustainable Investment Forum, Responsible Investment Association Australasia and RIA Canada. It also included two sidebars—one on Latin America with information from the Principles for Responsible Investment; the other on Africa from the African Investing for Impact Barometer. First published in 2012, it was the fourth report to collate the results from the market studies by regional sustainable investment forums from Europe, the United States, Japan, Canada, and Australia and New Zealand. The 2018 Review revealed that:

- Global sustainable investment assets reached \$30.7 trillion at the beginning of 2018, a 34 percent increase from 2016.
- Responsible investment commands a sizable share of professionally managed assets in each region, ranging from 18 percent in Japan to 63 percent in Australia and New Zealand.
- Europe accounts for the largest pool of sustainable investment assets with €12.3 trillion (\$14.1 trillion) in assets under management, followed by the United States with \$12.0 trillion.

ASSET OWNER ROADMAP: We also published *Moving Forward with Sustainable Investing: A Roadmap for Asset Owners*, the third and final guidebook in our "Roadmap" series. The series was developed to identify and share best practices within sustainable investment. The US SIF Foundation previously issued roadmaps for financial advisors and money managers. The Asset Owner Roadmap was created with input from investment consultants and asset owners. It includes steps for enhancing sustainable investment practices, sample investment policy statements, proxy voting guidelines,

resources on investor engagement and impact measurement and case studies of three institutional asset owners.

RESEARCH COMMITTEE AT DECEMBER 2019:

Catherine Banat, Access Capital Community Investment (RBC)
Jackie Vanderbrug, Bank of America
Justin Conway, Calvert Impact Capital
Molly Betournay, Clean Yield Asset Management
Sarah Cleveland, Sarah Cleveland Consulting
Sarah Cohn, Sustainalytics
Steve Falci, Impax Asset Management
Pooja Khosla, Entelligent
Tim Smith, Boston Trust Walden
Tom Woelfel, Pacific Community Ventures

PROFESSIONAL EDUCATION

US SIF Foundation

The US SIF Foundation's Center for Sustainable Investment Education serves investment professionals in the United States who seek expertise in the field of sustainable investment. The Center provides education, research and thought leadership.

COURSE ON THE FUNDAMENTALS OF SUSTAINABLE AND IMPACT INVESTMENT: In 2019, nearly 300 financial advisors and other investment professionals took the online or in-person course on the *Fundamentals of Sustainable and Impact Investment*. The US SIF Foundation presented the in-person course in Minneapolis, Colorado Springs and New York City. Completing the course earns three hours of continuing education credits for various financial professional designations.

CHARTERED SRI COUNSELOR™ DESIGNATION (CSRIC™): In October 2018, the College for Financial Planning in partnership with the US SIF Foundation launched the first professional designation for sustainable investment in the United States. In 2019, 220 investment professionals enrolled in the program, and 116 passed the final exam and earned the CSRIC™ designation. Graduates receive up to 28 CFP® CE credits and up to 45 state insurance CE credits. CSRIC™ designees also earn 45 credits towards the College's professional designation CE requirements and three hours of credit toward an MS Degree in Personal Financial Planning.

EDUCATION COMMITTEE AT DECEMBER 2019:

Sam Adams, Vert Asset Management
Sarah Adams, Vert Asset Management
Lily Bowles, Pacific Asset Management
Sarah Cleveland, Sarah Cleveland Consulting
Jennifer Coombs, College for Financial Planning
Manisha Kathuria, Neuberger Berman
Phil Kirshman, Cornerstone Capital

EVENTS & MEDIA

US SIF

ANNUAL CONFERENCE: During our ninth annual conference held June 10–12 in Minneapolis, we welcomed 400 attendees. One hundred and fifty members joined us at Member Day with the Member Day Community Impact Tour being one of the highlights. On the tour, 50 attendees visited small businesses in Minneapolis that are supported by the African Development Center, as well as the Midtown Global Market—the redevelopment of the historic 1928 Sears, Roebuck building.

The conference was supported by nearly 40 sponsors and more than 50 speakers. Over three days, we held six plenaries, 12 breakout sessions, our annual meeting, and numerous networking events.

CONFERENCE AGENDA COMMITTEE AT DECEMBER 2019:

Susan Babcock, Consultant
Sarah Cleveland, Sarah Cleveland Consulting
Stu Dalheim, Calvert Research and Management
RJ Devick, Bond and Devick
Amberjae Freeman, Etho Capital
Noel Friedman, MSCl
Nina Gardner, Strategy International
Erin Gray, Green Century Capital Management
Jon Hale, Morningstar
Jonas Kron, Trillium Asset Management
Ken Locklin, Impax Asset Management
Gretchen Postula, North Sky Capital
Mike Wallace, BrownFlynn

MEMBER PROGRAMS/RECEPTIONS: US SIF held events for current and prospective members in Boston, Chicago, Colorado Springs, Minneapolis, New York City and Washington, DC.

POLICY WEBINARS: US SIF organized two policy webinars for members on the following topics (for a list of webinars on other issues organized by the US SIF Foundation, see page 9).

1. Strategic Policy Issues and How to Engage with Policymakers
2. Shareholder Rights Rulemaking and How to Take Action

SOCIAL MEDIA: US SIF grew its social media presence and followers. At the end of 2019, US SIF had 7,176 Twitter followers, compared with 6,543 at the end of 2018. Followers of our LinkedIn company page increased from 929 to 1,897. US SIF also maintained a LinkedIn group for members. US SIF used these channels to promote US SIF events, press releases and research, and developments in sustainable and impact investing.

PRESS AND MEDIA: US SIF and the US SIF Foundation issued a total of 13 press releases and statements in 2019 on our programs, research and public policy priorities. US SIF staff were quoted and US SIF Foundation data were included in a variety of outlets, including *Barron's*, *Chief Investment Officer*, *CNBC*, *Financial Times*, *Forbes*, *Harvard Business Review*, *MarketWatch*, *New York Times*, *US News & World Report* and the *Wall Street Journal*.

Our CEO Lisa Woll participated in a television interview on [PBS' WealthTrack](#) and a podcast interview on [NPR's Marketplace](#).

We also authored a number of articles, including:

- [Advisors and Clients Walking past Each Other on Sustainable Investment](#), Advisor Perspectives
- [Opinion: The SEC Wants to Change the Rules for Filing Shareholder Motions—For No Good Reason](#), MarketWatch
- [Stronger Partnership Needed Between Shareholders, Managers](#), Pensions & Investments
- [Opinion: Critics of ESG Funds are Wrong — Sustainable Investing Delivers Competitive Returns](#), MarketWatch
- [State and Local Governments Eye ESG Investing Strategies for Returns and Impact](#), PLANSPONSOR
- [Women and Sustainable Investing: Driving Assets and Benefitting from a Gender-Lens Approach](#), Green Money Journal
- [Feature: US Sustainable, Responsible and Impact Investing Trends](#), Investments & Wealth Monitor

US SIF Foundation

CONVENING ON RETAIL INVESTING: At the end of August, the US SIF Foundation held an international convening, with the support of the Rockefeller Foundation, on how to increase retail participation in sustainable and impact investing. The event took place at the Rockefeller Foundation's Bellagio Center in Lake Como, Italy.

Twenty-two professionals were invited to participate in the convening due to their specific expertise and experience on this topic. They represented asset managers, asset owners, financial advisors and robo-advisors, data providers and communications experts. Participants looked at a wide range of topics, including how consumers make decisions, the role of financial advisors, product options, the retirement space and international perspectives, in particular the manner in which the EU sustainable finance plan may impact the US market.

Participants shared their unique perspectives and gained a better understanding of the issues at hand. The group also brainstormed a list of potential initiatives that would encourage retail investors to seek sustainable investments. During the remainder of 2019, we took steps to determine which initiatives to pursue and began work on the first of those initiatives—the development of a free, short online course on sustainable investment for retail investors.

MEMBER WEBINARS: As part of our effort to expand educational and professional development opportunities, the US SIF Foundation held four member webinars in 2019 on the following topics (for policy webinars, see page 8):

1. *Global Sustainable Investment Review 2018*
2. 2019–2021 US SIF Strategic Plan
3. Managing Toxic Chemical Risk in Investments
4. Corporate Leadership on Reducing Gun Violence: A Discussion with Walmart and Levi Strauss

PUBLIC POLICY

US SIF

US SIF spoke out against efforts by the Administration and Congress to undo regulations that protect investors, consumers and the environment and that hold corporations accountable to the general public. Our advocacy centered on defending shareholder rights and urging better and more consistent corporate disclosure of ESG data.

SHAREHOLDER RIGHTS: US SIF developed and executed a strategy to call attention to—and oppose—the Securities and Exchange Commission proposal to weaken the “14a-8” regulation that spells out the rights shareholders have to raise substantive issues of concern at the annual meetings of the companies in which they invest. We also opposed the SEC’s attempts to hobble the independence of proxy advisory firms, which provide analysis to institutional investors about items coming to a vote at the companies in which they hold shares.

In the months before either of these proposals was released, we engaged US SIF members and other investors, raised awareness in Congress about investor concerns with the SEC plans and amplified that message in the media.

When the SEC announced its two proposed rules in November, US SIF made clear that if adopted, the new rules could muffle the voices of shareholders who seek to encourage publicly traded companies to operate in a responsible and sustainable manner and could limit shareholders’ ability to receive independent advice from proxy advisory firms. US SIF developed a Shareholder Rights Toolkit for members with background information, talking points and directions on how to submit a comment to the SEC.

US SIF hosted a member-training webinar on the rulemaking with featured guest SEC Commissioner Allison Lee and presenters Jonas Kron, Senior Vice President and Director of Shareholder Advocacy at Trillium Asset Management, and Larisa Ruoff, Director of Shareholder Advocacy at The Sustainability Group, Loring, Wolcott & Coolidge Trust. US SIF also held training webinars for The SRI Conference attendees and members of the US Impact Investing Alliance Industry Council. US SIF member firms submitted 39 public comments opposing the rulemaking by the comment deadline.

- US SIF led an investor letter to the SEC with 129 signatories representing more than \$525 billion in assets under management to oppose changes to the 14a-8 process and the weakening of shareholder rights.
- US SIF, together with the Interfaith Center on Corporate Responsibility (ICCR) and the Shareholder Rights Group, launched www.InvestorRightsForum.com to provide data, research and commentary about the importance of the shareholder proposal process.
- Additionally, US SIF signed letters drafted by other investor organizations to the SEC:
 - one led by the Council of Institutional Investors (CII) expressing concerns over the agency’s change to the 14a-8 process,
 - a joint letter with CII, Ceres, ICCR and the Shareholder Rights Group about concerns with the proposed rulemaking on proxy advisors, and
 - a letter organized by the Shareholder Rights Group to respond to the SEC’s recent announcement on the 14a-8 process.
- Lisa Woll, joined by Jon Hale, Global Head of Sustainability Research at Morningstar, met with Commissioner Roisman to discuss the rulemaking on the shareholder proposal process.

ESG DISCLOSURE: US SIF has been a leading advocate for ESG disclosure since 2009 when we, along with scores of other investors, sent a letter petitioning the SEC to initiate a rulemaking to create a comprehensive ESG disclosure framework. In 2019, US SIF convened an ESG Disclosure Task Force made up of the US SIF Policy Committee and volunteers from several member firms. Its purpose was to provide investor input to the House Financial Services Subcommittee on Investor Protection, Entrepreneurship and Capital Markets, which held its first-ever hearings on ESG disclosure to consider various legislative approaches on the issue.

US SIF submitted written testimony to the Subcommittee calling for a comprehensive ESG disclosure framework and including the disclosure principles developed by our ESG Disclosure Task Force.

ENGAGEMENT:

SEC ENGAGEMENT: Throughout the year, US SIF staff met with SEC Chair Jay Clayton and commissioners Elad Roisman, Rob Jackson and Allison Lee to discuss the benefits to capital markets of the shareholder engagement process. In addition, US SIF led two briefings in October for SEC staff and senior officials on our 2018 *Report on US Sustainable, Responsible and Impact Investing Trends* and investor use of data. Paul Hilton, Partner and Portfolio Manager at Trillium Asset Management, and Diederik Timmer, Executive Vice President of Institutional Relations at Sustainalytics, joined US SIF staff Lisa Woll and Meg Voorhes in the presentations. There was considerable interest in understanding the data gathering and data utilization processes.

TRENDS BRIEFING ON CAPITOL HILL: On International Women's Day, an all-women panel briefed staff of the US House and Senate on the findings of the *Report on US Sustainable, Responsible and Impact Investing Trends*. The event included a discussion of why and how investors are using environmental, social and governance criteria in portfolio selection and engaging with companies on these issues to help address challenges relating to human rights, climate change and inequality. US SIF members Cheryl Smith of Trillium Asset Management and Heidi Welsh of Sustainable Investments Institute (Si2) participated in the panel.

CAPITOL HILL DAY: US SIF held the 2019 Capitol Hill Advocacy Day in Washington, DC, on October 16. US SIF members joined US SIF staff to meet with congressional staff from both parties to discuss the shareholder proposal process, ESG disclosure legislation and the need for action on the climate crisis. US SIF members and staff also provided an overview of sustainable investment and the mission and work of US SIF. Several offices indicated that they were willing to support putting pressure on the SEC's shareholder proposal process rulemaking.

POLICY COMMITTEE AT DECEMBER 2019:

Jonas Kron (Co-Chair), Trillium Asset Management
Tim Smith (Co-Chair), Boston Trust Walden
Stu Dalheim, Calvert Research and Management
Julie Gorte, Impax Asset Management
Michael Kramer, Natural Investments
Larissa Ruoff, The Sustainability Group
Kurt Summers, Consultant, Formerly at the Office of the City Treasurer, City of Chicago
Aron Szapiro, Morningstar

OTHER PROGRAMS

US SIF

Additional program work of US SIF was carried out with the support of the Committees below.

COMPANY CALLS COMMITTEE: The US SIF Company Calls Committee organizes due diligence calls for US SIF members with publicly traded companies. These calls provide members with valuable opportunities to speak with company representatives about their companies' environmental, social and governance practices and performance. In turn, the committee enables companies to have a point of contact into the sustainable investment analyst community. In 2019, we organized company calls featuring General Motors, ING, Terna and Travelers Insurance.

COMPANY CALLS COMMITTEE AT DECEMBER 2019:

Lou Coppola (Chair), Governance & Accountability Institute
Cindy Bohlen, Riverwater Partners
Dayna Linley-Jones, Sustainalytics
Samantha Sue Ping, MSCI ESG Research
Beth Williamson, Trillium Asset Management

MEMBER PROGRAMMING COMMITTEE: The Member Programming Committee helps organize programs for the Member Day portion of US SIF's annual conference and other convenings as well as select webinar topics.

MEMBER PROGRAMMING COMMITTEE AT DECEMBER 2019:

Molly Betournay, Clean Yield Asset Management
Bill Boardman, KBI Global Investors
Amy Farrell, Privos Advisory
Donna Katzin, Shared Interest
Michael Kramer, Natural Investments
Ken Locklin, Impax Asset Management
Mike Wallace, BrownFlynn

US SIF Foundation

GLOBAL SUSTAINABLE INVESTMENT ALLIANCE (GSIA): The US SIF Foundation is a founding member of the Global Sustainable Investment Alliance, a collaboration of seven sustainable investment membership organizations around the world. CEO Lisa Woll attended GSIA's annual meeting in Paris, France.

Our Commitment to

SUSTAINABILITY



ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

G4-56 G4-DMA

Below is an overview of US SIF's environmental and social policies, as well as the organization's governance policies, structure and accountability.

ENVIRONMENTAL POLICIES:

STAFF TRAVEL: US SIF policy strongly encourages staff to use bicycles, public transportation or shared rides whenever possible when commuting to work or travelling on US SIF business. US SIF participates in the Washington Metropolitan Area Transit Authority's SmartBenefits program, which allows employees to pay for public transportation expenses with pre-tax income. US SIF's central office location, adjacent to four major subway lines and bus transportation, as well as a city-wide shared bike service, provides incentive for employees to use public transportation. On business travel, train use is promoted over air travel for short trips. Detailed information on staff travel appears in the analysis of the organization's carbon footprint in the environmental practices section below.

RECYCLING AND WASTE REDUCTION: US SIF recycles office paper, cardboard, drink containers and other items, including toner cartridges for its printers. It also uses partially recycled paper. US SIF donates or responsibly recycles all used electronic equipment. US SIF staff and guests also use non-disposable drink containers, plates and utensils, and US SIF staff composts its coffee grounds. US SIF offers electronic versions of all of its marketing, research reports and other print materials to minimize paper use and limits print materials whenever possible. The default setting on all US SIF printers is double-sided. More information on US SIF's paper use appears in the Environmental Footprint section of this report.

ENVIRONMENTAL CONSIDERATIONS FOR EVENTS: US SIF considers the sustainability initiatives of the prospective venues it reviews during the site selection process for conferences. These considerations include energy efficiency, use of renewable energy, green building certifications, water use, recycling and waste management, use of local organic food, food donations, stakeholder relations and labor practices. US SIF also weighs whether a site is compliant with the Green Hotel Initiative and whether it has calculated its carbon footprint with the goal of reducing its greenhouse gas emissions. At event venues, US SIF encourages attendees to recycle and makes recycling as easy as possible. It also seeks sustainable and local food in menu selections and avoids using bottled water at its events. US SIF does not serve red meat or pork at its events.

SOCIAL POLICIES:

EEO POLICY: US SIF's anti-bias policy states that it "shall not discriminate and shall take affirmative action to ensure that it conducts all business without regard to a person's race, color, religion, gender, age, affectional or sexual orientation, marital or familial status, national origin, ancestry, non-job related disability, veteran status or other unlawful bases." As an organization based in the District of Columbia, US SIF also is prohibited from discriminating in employment based on gender identity.

EMPLOYEE BENEFITS:^{G4-LA2} US SIF offers employees a group health and dental plan and subsidizes the premiums for employees working more than 30 hours a week. It also provides a 401(k) plan, matches contributions up to 5 percent of an employee's annual salary before taxes and offers sustainable and other investment options through Social(k). US SIF provides sick, vacation and personal leave to all employees, as well as disability and life insurance. Employees may also elect to make pre-tax contributions to participate in the SmartBenefits program offered by the local transportation authority and in flexible spending account programs for medical and childcare expenses.

US SIF also offers the opportunity to apply for a one to three-week sabbatical to all employees at the conclusion of each five years of full-time employment. Unlike vacation or other types of paid leave, the objective of the sabbatical leave is to provide staff with the opportunity to enjoy a period of time away from the day to day demands of their jobs in order to concentrate on a work-related project and to develop further professionally.

GOVERNANCE POLICIES, STRUCTURE AND ACCOUNTABILITY^{G4-34}

The US SIF and US SIF Foundation boards of directors set organizational policies, adopt the annual budget, set annual board goals and evaluate the Chief Executive Officer, among other duties. The boards of the two organizations are identical, except that each has a different chair. In 2019, the Chair of US SIF was Craig Metrick; the Chair of the US SIF Foundation was Diederik Timmer. The governance of US SIF is described below.

BOARD SIZE AND ELECTIONS: US SIF's board size is capped at 17 directors and must have a minimum of nine. The majority are elected by the membership. In addition, the board may appoint up to four directors from among the membership to provide diversity relative to gender, race and ethnicity, expertise, industry network, geographical representation or for any other purpose. One non-voting director seat is automatically assigned to US SIF's CEO.

TERM LENGTH AND LIMITS: The term of a director is three years. At-large directors and appointed directors are limited to two consecutive full terms of service. After a minimum of one year's absence, an ex-director is once again eligible to serve on the board.

CLASSIFIED BOARD: The at-large directors are elected in three, staggered-term classes. The number of elected and appointed directors may be changed by an amendment of the organization's by-laws. However, no such amendment may reduce the term of any director then in office.

EXECUTIVE COMMITTEE: There are at least four executive members of the board who, with the CEO, comprise the board's executive committee. The chair is the principal officer of US SIF and presides at all meetings of the board of directors and the executive committee. The vice-chair performs the duty of the chair at the request of the chair or in the event of the chair's absence or disability. The secretary has general responsibility for US SIF's books, board documents, policies and minutes of board meetings. The treasurer has general responsibility for US SIF's funds, financial records, property and securities. The executive committee can approve changes to policies and other matters to ensure the smooth day-to-day operations of US SIF. However, the executive committee is not allowed to fill vacancies on the board or on any board committee, amend or repeal US SIF's by-laws, or take any action that affects more than 5 percent of US SIF's budget. It also needs to report all of its actions outside of ordinary business to the full board within 14 days.

BOARD DIVERSITY: In creating the slate for elected positions and in appointing directors, the board and its nominating committee seek to diversify the board in terms of gender, race, religion, ethnic origin, sexual orientation, geographic representation and business focus within the field of sustainable investing.

DIRECTOR COMPENSATION: Directors are not compensated for their time and are only reimbursed for expenses if approved by a majority vote of the board.

SEPARATION OF CHAIR AND CEO: The CEO is prohibited from serving as the chair of the board.

MEETINGS: The board holds at least three in-person meetings per year and held three in 2019. The board also held one board meeting via phone.

DIRECTOR ATTENDANCE: Directors must attend at least two-thirds of all board meetings or risk being asked to resign.

COMMITTEES: There are two standing committees of the board defined in US SIF's by-laws: the Executive Committee and the Nominating and Governance Committee. For 2019, the Executive Committee members were: Craig Metrick (Chair), Diederik Timmer (Vice Chair), Michael Kramer (Secretary), Alyssa Greenspan (Treasurer) and Lisa Woll (CEO). The Nominating and Governance Committee reviews and updates US SIF's governance practices and leads the annual nominations process. In 2019, its members were: Alyssa Greenspan (Chair), Kimberly Gluck, Michael Kramer, Craig Metrick, Diederik Timmer and Lisa Woll. In addition to these two committees, there were several other board committees. Lisa Woll is an ex officio member of all board committees.

AUDIT: Reviews US SIF's audit and 990s. [Alyssa Greenspan, (Chair) and Andy Behar.]

401K TRUSTEES: Meets with the advisor provided by plan administrator Social(k) to review the funds offered under the US SIF plan. [Alyssa Greenspan, (Chair) and Andy Behar.]

STRATEGIC OUTREACH COMMITTEE: Assists with member recruitment efforts and other fundraising. [Leslie Samuelrich (Co-chair), Diederik Timmer (Co-chair) Steve Falci, Kimberly Gluck, Aniket Shah, Kurt Summers and Jackie Vanderbrug.]

Additionally, a number of board members were also represented on the Conference Agenda Committee (see p. 8), Education Committee (see p. 7), Member Programming Committee (see p. 12), Policy Committee (see p. 11) and Research Committee (see p. 7).

BY-LAWS: A full copy of US SIF's by-laws is available to members through the Member Center on the US SIF website.

ANNUAL REVIEW: The board conducts an annual self-review, led by the chair. The board sets annual goals as a body. All board members also set individual goals.

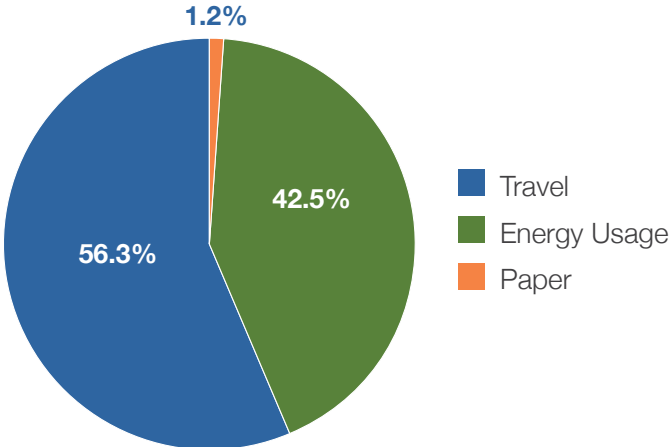
POLITICAL CONTRIBUTIONS: US SIF does not make political contributions or endorse candidates for public office.

ENVIRONMENTAL FOOTPRINT

Below is an overview of US SIF’s environmental footprint for 2019. Additional information appears in the GRI Index at the end of this report.

As advised by the Global Reporting Initiative, US SIF used the Greenhouse Gas Protocol (GHG Protocol) developed by the World Resources Institute and the World Business Council for Sustainable Development to calculate its greenhouse gas emissions. In particular, it used the GHG Protocol’s guidance for small, office-based businesses: *Working 9 to 5 on Climate Change*. US SIF has no direct emissions. Under the GHG Protocol, all of US SIF’s emissions are indirect “Scope Three” emissions as US SIF does not own its office space and does not own corporate cars or jets. US SIF focused measurements of its indirect emissions in four primary areas: employee commuting, business travel, office energy consumption and paper use. The following figure combines employee commuting and business travel into one travel category.

2019 CARBON FOOTPRINT ALLOCATION



US SIF 2019 CARBON FOOTPRINT SUMMARY

EMPLOYEE DAILY COMMUTE AND TRAVEL: In 2019, US SIF employed nine staff members, although only five staff members were full-time employees (FTEs) through the entire calendar year. Almost all US SIF employees used public transportation to commute in 2019, except for two employees who walked and one who mostly drove to and from work. Three employees used car travel for a portion of their commute to get to the subway or bus, one employee generally spent at least one day of the week working from home and one employee worked remotely for approximately sixteen weeks. Each US SIF staff member was granted three to five weeks of vacation leave per year, in addition to sick leave, as well as the equivalent of two weeks federal holiday leave. Therefore, total miles are based on a 46-week work year, unless noted otherwise in the table on the following page.

2019 EMPLOYEE COMMUTING PATTERNS

| EMPLOYEE | NO. OF COMMUTING DAYS (Per Week) | CAR MILES (Per Day) | BUS MILES (Per Day) | LIGHT RAIL MILES (Per Day) | TRAIN MILES (DC METRO/MARC) (Per Day) | WALK/BIKE MILES (Per Day) |
|----------------------------|----------------------------------|---------------------|---------------------|----------------------------|---------------------------------------|---------------------------|
| #1 | 4 | 6 | 0 | 0 | 14 | 0.5 |
| #2 | 4 | 0 | 0 | 0 | 13 | 1 |
| #3 (36 weeks) | 5 | 16 | 60 | 0 | 0 | 1.5 |
| #4 | 5 | 2 | 0 | 0 | 55 | 0.5 |
| #5 (12 weeks) | 5 | 0 | 0 | 0 | 0 | 2 |
| #6 (31 weeks) | 5 | 0 | 0 | 0 | 0 | 2 |
| #7 | 5 | 0 | 0 | 0 | 28 | 2 |
| #8 (remote 16 weeks) | 5 | 0 | 0 | 0 | 5 | 2 |
| #9 (5 weeks) | 5 | 30 | 0 | 0 | 0 | 0.5 |
| Total Miles Per Day | — | 54 | 60 | 0 | 115 | 12 |
| Total for 2019 | — | 5,194 | 10,800 | 0 | 24,808 | 1,863.50 |

EMPLOYEE BUSINESS-RELATED TRAVEL: US SIF employees are required to file trip reports for all business-related travel. Using these reports, US SIF was able to calculate mileage for all types of travel, except some car travel completed without receipts from car rental companies and some travel by public transport. Whenever possible, mileage estimates were made using Google maps and other methods to arrive at the totals in the accompanying table.

2019 EMPLOYEE BUSINESS-RELATED TRAVEL

| AIR MILES | TRAIN/SUBWAY MILES | BUS MILES | CAR MILES |
|-----------|--------------------|-----------|-----------|
| 70,000 | 1,500 | 0 | 500 |

TOTAL CARBON FOOTPRINT OF US SIF TRAVEL: Based on the total number of miles traveled, we calculated the total amount of carbon dioxide equivalent emissions for each mode of transportation produced with emission factors from the Environmental Protection Agency’s Center for Corporate Climate Leadership. As expected, the greatest factor to our total carbon footprint was due to flying, followed by train, car and then bus. In total, the carbon footprint of US SIF’s travel was 17.15 metric tons of carbon dioxide equivalent (CO₂-e), up from 16.67 metric tons in 2018.

2019 TOTAL CARBON EMISSIONS FROM TRAVEL

| Mode of Transportation | Total Miles Traveled | Emissions Factor | Total CO ₂ -e (Metric Tons) |
|------------------------|----------------------|------------------|--|
| Air | 70,000 | 0.00016 | 11.2 |
| Train | 26,308 | 0.00013 | 3.42 |
| Bus | 10,800 | 0.00005 | 0.54 |
| Car | 5,694 | 0.00035 | 1.99 |
| Total for 2019 | | | 17.15 |

OFFICE ENERGY CONSUMPTION: US SIF leased office space in the KITA Building, located at 1660 L Street NW, Suite 306, Washington, DC 20036, during 2019. The KITA Building used 2,396,116 kilowatt hours (kWh) of electricity for its 135,245 square feet or 17.72 kWh per square foot during the year. US SIF occupies 2,132 square feet of space. Based on these assumptions, we estimate that US SIF used an annual total of 37,779 kWh.

Using the average emissions factor for our region (0.000343 metric tons of carbon dioxide equivalent per kilowatt hour per the Environmental Protection Agency), we estimated that the carbon footprint for the US SIF office from electricity use was **12.96 metric tons of CO2-e in 2019**, up from 9.14 metric tons in 2018. Our estimates do not account for US SIF’s use of common areas in the building.

PAPER CONSUMPTION: US SIF used the approximate equivalent of 127 reams of paper in the production of marketing materials, reports, business cards and day-to-day office paper consumption. The average weight of a ream of paper is 2.6 kilograms per ream, and the carbon footprint for recycled content, which US SIF used, is 1.907 kilograms of CO2-e per kilogram of paper consumed. Using these assumptions, the carbon footprint of US SIF’s paper use was **0.3622 metric tons of CO2-e**, down from 1.5569 metric tons in 2018.

TOTAL CARBON FOOTPRINT: Based on our calculations and assumptions, US SIF’s carbon footprint is the equivalent of 30.472 metric tons of CO2-e, or 4.464 metric tons per full-time staff equivalent (FTE). In 2019, US SIF’s total carbon footprint is mainly due to traveling (56.3 percent of total emissions), followed by energy usage (42.5 percent), and paper use (1.2 percent), as seen on page 17.

CARBON FOOTPRINT PER FULL TIME STAFF EQUIVALENT (FTE)

| Year | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|-------|-------|-------|-------|-------|
| Carbon Footprint (metric ton/FTE) | 4.464 | 3.487 | 3.778 | 2.292 | 2.120 |

2019 US SIF AND US SIF FOUNDATION STAFF (AT YEAR END 2019)^{G4-9 G4-10}



Lisa Woll
CEO



Farzana Hoque
Research and
Communications
Consultant



Bryan McGannon
Director of Policy
and Programs



Chris Phalen
Research Manager



Adam Sickle
Operations and
Events Associate



Meg Voorhes
Director of Research



Michael Young
Manager of
Education Programs

2019

AUDITED FINANCIALS^{G4-9}



**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2018)**

| | 2019 | 2018 |
|--|---------------------|---------------------|
| Assets | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 2,220,055 | \$ 1,881,963 |
| Accounts Receivable | 31,560 | - |
| Prepaid Expenses | 32,294 | 36,132 |
| Total Current Assets | 2,283,909 | 1,918,095 |
| Property and Equipment | | |
| Equipment | 31,257 | 23,861 |
| Leasehold Improvements | 7,630 | 7,630 |
| Accumulated Depreciation and Amortization | (5,856) | (24,689) |
| Total Property and Equipment | 33,031 | 6,802 |
| Security Deposit | 9,754 | 9,754 |
| Total Assets | \$ 2,326,694 | \$ 1,934,651 |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts Payable and Accrued Expenses | \$ 41,724 | \$ 60,065 |
| Deferred Revenue | 155,615 | 162,820 |
| Deferred Rent | 13,083 | 9,968 |
| Total Current Liabilities | 210,422 | 232,853 |
| Deferred Rent, Net of Current Portion | 14,787 | 27,869 |
| Sublease Security Deposit | 1,728 | 1,728 |
| Total Liabilities | 226,937 | 262,450 |
| Net Assets | | |
| Without Donor Restrictions | 1,903,683 | 1,572,201 |
| With Donor Restrictions | 196,074 | 100,000 |
| Total Net Assets | 2,099,757 | 1,672,201 |
| Total Liabilities and Net Assets | \$ 2,326,694 | \$ 1,934,651 |

See accompanying Notes to Consolidated Financial Statements.

Complete auditors report and Notes to Consolidated Financial Statements available from US SIF on request

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018)**

| | Without Donor Restrictions | With Donor Restrictions | 2019 Total | 2018 Total |
|--------------------------------|-------------------------------|----------------------------|---------------------|---------------------|
| Revenues | | | | |
| Membership Dues | \$ 971,080 | \$ - | \$ 971,080 | \$ 991,545 |
| Contributions | 445,712 | 96,074 | 541,786 | 328,000 |
| Event Related Income | 504,157 | - | 504,157 | 619,741 |
| Interest Income | 2,098 | - | 2,098 | 1,451 |
| Course Registration | 47,720 | - | 47,720 | 31,087 |
| Consulting | 32,073 | - | 32,073 | - |
| Professional Certifications | 32,365 | - | 32,365 | - |
| Publications | 14,650 | - | 14,650 | 12,610 |
| Other Revenue | 35,141 | - | 35,141 | 38,697 |
| Total Revenues | 2,084,996 | 96,074 | 2,181,070 | 2,023,131 |
| Expenses | | | | |
| Program Services | 1,395,366 | - | 1,395,366 | 1,608,956 |
| Management and General | 272,730 | - | 272,730 | 283,721 |
| Fundraising | 85,418 | - | 85,418 | 32,956 |
| Total Expenses | 1,753,514 | - | 1,753,514 | 1,925,633 |
| Change in Net Assets | 331,482 | 96,074 | 427,556 | 97,498 |
| Net Assets, Beginning of Year | 1,572,201 | 100,000 | 1,672,201 | 1,574,703 |
| Net Assets, End of Year | \$ 1,903,683 | \$ 196,074 | \$ 2,099,757 | \$ 1,672,201 |

See accompanying Notes to Consolidated Financial Statements.

Complete auditors report and Notes to Consolidated Financial Statements available from US SIF on request

GRI CONTENT INDEX

US SIF is including the following GRI Index using the G4 Guidelines to assist readers in locating particular information on US SIF pertaining to the GRI's indicators.

| GENERAL STANDARD DISCLOSURES | | |
|-------------------------------|---|--|
| General Standard Disclosures | Page and Notes | Description |
| STRATEGY AND ANALYSIS | | |
| G4-1 | Message from CEO and Board Chair—page 2 | Statement from the most senior decision-maker of the organization (e.g., CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and its strategy for addressing sustainability. |
| G4-2 | Message from CEO and Board Chair—page 2 | Description of key impacts, risks and opportunities. |
| ORGANIZATIONAL PROFILE | | |
| G4-3 | About US SIF and US SIF Foundation—page ii | Name of the organization. |
| G4-4 | About US SIF and US SIF Foundation—page ii | Primary brands, products and services. |
| G4-5 | Contact Us—page ii | Location of the organization's headquarters. |
| G4-6 | Contact Us—page ii | Number of countries where the organization operates and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report. |
| G4-7 | About US SIF and US SIF Foundation—page ii | Nature of ownership and legal form. |
| G4-8 | About US SIF and US SIF Foundation—page ii | Markets served (including geographic breakdown, sectors served and types of customers and beneficiaries). |
| G4-9 | 2019 US SIF Staff—page 20 and Financials—page 22–23 | Scale of reporting organization, including: Total number of employees; Total number of operations; Net sales (for private sector organizations) or net revenues (for public sector organizations); Total capitalization broken down in terms of debt and equity (for private sector organizations); and Quantity of products or services provided. |

| | | |
|-------|--|--|
| G4-10 | At year-end 2019, there were six full-time employees in Washington, DC and one part-time contractual employee (a former staff member) in New Hampshire performing administrative, managerial, research, writing and policy work. Three were female and four were male. All staff had a supervisor. | Total number of employees by employment contract and gender; Total number of permanent employees by employment type and gender; Total workforce by employees and supervised workers and by gender; Total workforce by region and gender; Whether a substantial portion of the organizations' work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors; and Any significant variation in employment numbers. |
| G4-11 | Zero | Percentage of total employees covered by collective bargaining agreements. |
| G4-12 | Our supply chain primarily involved office operations and programmatic activities. Whenever possible, US SIF sources sustainable materials, such as recycled office paper. US SIF also hires external consultants to support certain programs. | The organization's supply chain. |
| G4-13 | None | Significant changes during the reporting period regarding its size, structure, ownership, or supply chain, including: Changes in the location of, or changes in operations, including facility openings, closings, and expansions; Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations); and Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination. |
| G4-14 | The precautionary principle is not addressed by the organization. | Whether and how the precautionary approach or principle is addressed by the organization. |
| G4-15 | While not a signatory to other initiatives, US SIF frequently works in partnership with other members of the Global Sustainable Investment Alliance, as well as with the Council of Institutional Investors, the Interfaith Center on Corporate Responsibility and multiple coalitions. US SIF also has coordinated policy work with Americans for Financial Reform, the US Impact Investing Alliance and other organizations. | Externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses. |

| | | |
|---|---|---|
| G4-16 | See information in G4-15. Note that while US SIF works in partnership with the aforementioned organizations, with the exception of the Global Sustainable Investment Alliance, it does not have positions on their governance bodies. | Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: holds positions on the governance body; participates in projects or committees; provides substantive funding beyond routine membership dues; and views membership as strategic. |
| IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES | | |
| G4-17 | US SIF and the US SIF Foundation; All entities included in the report | List all entities included in the organization's consolidated financial statements or equivalent documents. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report. |
| G4-18 | Staff review | Process for defining report content and the Aspect Boundaries. Explain how the organization has implemented the Reporting Principles for Defining Report Content. |
| G4-19 | Affected Stakeholder Engagement; Coordination; Diversity and Equal Opportunity; Emissions; Employment; Feedback, Complaints and Actions; Public Awareness and Advocacy | All the material Aspects identified in the process for defining report content. |
| G4-20 | Entire organization | Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance. |
| G4-21 | None | State any specific limitations on the scope or boundary of the report. |
| G4-22 | None | Effect of any restatements of information provided in previous reports, and the reasons for such restatements. |
| G4-23 | None | Significant changes from previous reporting periods in the Scope and Aspect Boundaries. |

| STAKEHOLDER ENGAGEMENT | | |
|------------------------|---|---|
| G4-24 | <p>US SIF's primary stakeholders are its members. A list of members is available at http://www.ussif.org/institutions</p> <p>Additional primary stakeholders are its employees. US SIF staff set goals for the year and are evaluated against those goals. The board annually evaluates the CEO's performance as well as its own performance.</p> <p>US SIF also regularly engages with financial professionals that are non-members of US SIF, other sustainable and impact investment organizations and members of the media in order to advance its mission and organizational objectives.</p> <p>US SIF also conducts policy work in Washington, DC and therefore regularly meets with members of Congress and their staffs, in addition to officials of several regulatory organizations within the US government, including the Department of Labor and the Securities and Exchange Commission.</p> | List of stakeholder groups engaged by the organization. |
| G4-25 | <p>Members: US SIF is a membership association and its mission, strategy and operating plans are largely developed in consultation with the board. Members—through their dues and sponsorship of key programs—provide a significant portion of US SIF's annual revenues and they also play key roles on committees.</p> <p>Non-Members:</p> <ol style="list-style-type: none"> 1. Financial Professionals: Non-members in the finance field are a key audience for US SIF convenings, research, education and other initiatives. 2. Other sustainable and impact investment organizations: US SIF dialogues and engages with similar institutions in order to coordinate and amplify the work of all. 3. Employees: US SIF would not be able to fulfill its mission, strategic objectives and operating plan without its employees. 4. Legislators and regulators: In order to advance responsible investing practices, it is necessary at times to advocate for legislative and regulatory changes and to educate policymakers on these issues. 5. Media: In order to advance responsible investing practices, it is necessary to engage with and educate journalists on these issues. | Basis for identification and selection of stakeholders with whom to engage. |

| | | |
|-----------------------|--|--|
| G4-26 | US SIF engages all of its members through its communications, including electronic discussion groups and reports, as well as events, including teleconferences, conferences and member receptions. US SIF also holds an annual in-person or virtual meeting for its members and surveys its members periodically on their evaluation of US SIF's services and priorities. US SIF also engages with a broader group of investors and advisors to educate them about sustainable and impact investing. | Organization's approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process. |
| G4-27 | US SIF's staff and members, through participation in various committees and by responding to member surveys, can identify and work on key topics and initiatives. For example, members have provided ideas and feedback concerning our research, policy initiatives and annual conference speakers and sessions. | Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. |
| REPORT PROFILE | | |
| G4-28 | This annual report covers the 2019 calendar year, which also correlates to the fiscal year for US SIF and the US SIF Foundation. See: About this Report—page ii | Reporting period (such as fiscal or calendar year) for information provided. |
| G4-29 | The previous annual report was for 2018. See: About this Report—page ii | Date of most recent previous report (if any). |
| G4-30 | Annual reporting cycle. See: About this Report—page ii | Reporting cycle (annual, biennial, etc.). |
| G4-31 | Email info@ussif.org or phone +1 202-872-5361. See: About this Report—page ii | Contact point for questions regarding the report or its contents. |
| G4-32 | As part of our commitment to broad-based sustainability in the financial markets and within our organizations, this annual report is an integrated report, incorporating sustainability and financial metrics based on the Global Reporting Initiative (GRI) G4 guidelines. US SIF has used the GRI 4.0 guidelines from 2015 to 2019. See: About this Report—page ii | Report the 'in accordance' option the organization has chosen. Report the GRI Context Index for the chosen option. Report the reference to the External Assurance Report, if the report has been externally assured. |
| G4-33 | The financial information presented was audited by an independent accounting firm. US SIF does not submit the other portions of the report for independent verification. | Organization's policy and current practice with regard to seeking external assurance for the report. If not included in the assurance report accompanying the sustainability report, explain the scope and basis of any external assurance provided. Report the relationship between the organization and the assurance providers. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report. |

| GOVERNANCE | | |
|-----------------------------|--|---|
| G4-34 | Governance Policies, Structure and Accountability—page 15 | Governance structure of the organization, including committees under the highest governance body. Identify any committees responsible for decision-making on economic, environmental, and social impacts. |
| ETHICS AND INTEGRITY | | |
| G4-56 | Environmental, Social and Governance Policies—page 14 About US SIF & The US SIF Foundation—page ii. | The organization’s values, principle, standards and norms of behavior such as codes of conduct and codes of ethics. |

| SPECIFIC STANDARD DISCLOSURES | | |
|--|--|--|
| DMA and Indicators | Page Number or Link | Description |
| ECONOMIC | | |
| Material Aspect: Resource Allocation (NGO Sector Disclosures) | | |
| G4-DMA | US SIF’s accounting systems ensure that it allocates funding to the proper programs, and it records transactions based on GAAP standards. | List standards used for tracking and allocating resources. |
| Material Aspect: Ethical Fundraising (NGO Sector Disclosures) | | |
| NGO8 | Financial section of this report, page 21. The donors providing more than \$5,000 annually are listed in US SIF and the US SIF Foundation’s 900 filings to the Internal Revenue Service. These are available online via Guidestar. | Breakdown of funding received by source, including listing of 5 largest donors. |
| ENVIRONMENTAL | | |
| Material Aspect: Energy and Emissions | | |
| G4-DMA | See discussion on policies and environmental footprint pages 17–19. | Energy and Emissions |
| G4-EN1 | US SIF and US SIF Foundation jointly used approximately 127 reams of paper in 2019. Page 19 | Materials used by weight or volume. See Indicator Protocol for guidance on calculation. |
| G4-EN2 | 100 percent of the paper used at US SIF contains recycled content. US SIF also recycles all paper, toner cartridges and electronic equipment. Page 19 | Percentage of materials used that are recycled input materials |
| G4-EN3 | No direct consumption. Indirect consumption—Electricity: 37,779 kWh. Page 19 | Direct energy consumption by primary energy source. Indirect energy consumption by primary source. |

| | | |
|---------|---|--|
| G4-EN6 | It is US SIF office procedure to turn off all lights and non-dedicated server computer equipment every evening. The office building owner has installed fluorescent and compact-fluorescent bulbs that are activated by motion sensors to conserve energy in offices and many common areas. | Energy saved due to conservation and efficiency improvements. Initiatives to reduce indirect energy consumption and reductions achieved. |
| G4-EN16 | Based on our calculations and assumptions, US SIF's and US SIF Foundation's combined carbon footprint is the equivalent of 30.472 metric tons of CO ₂ -e. | Total direct and indirect greenhouse gas emissions by weight. |
| G4-EN17 | Not applicable | Other relevant indirect greenhouse gas emissions by weight. |
| G4-EN19 | US SIF staff strives to conserve energy and reduce consumption of paper products. US SIF's conference programs also seek environmentally responsible venues. US SIF participates in the Washington Metropolitan Area Transit Authorities' Smart Benefits program to encourage its staff to use public transportation. All US SIF staff rode public transportation to work or walked for at least part of their commute in 2019, with some also driving for part of their commute. Page 17 | Initiatives to reduce greenhouse gas emissions and reductions achieved. |

SOCIAL

SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK

Material Aspect: Employment

| | | |
|--------|--|--|
| G4-DMA | US SIF supports the ILO's core conventions as enshrined in the ILO's Fundamental Principles and Rights at Work. Also, see our labor and social policies on pages 14-15. | Employment |
| G4-LA1 | Two employees joined US SIF in 2019: one male between 20—29 years of age, and one female between 50—59 years of age. Three employees left US SIF in 2019: two females between 50 and 59 years of age and one female between 60 and 69 years of age. All employees were based in the Washington, DC metro area. | Total number and rate of employee turnover by age group, gender, and region. |
| G4-LA2 | Employer-subsidized health, disability and dental insurance, and sabbatical benefits are available to all employees who work at least 30 hours a week. Pages 14–15 | Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations. |

Material Aspect: Training and Education

| | | |
|--------|--|---|
| G4-LA9 | Senior US SIF staff train and mentor junior staff weekly. Staff members, from time to time, are given the opportunity to attend conferences, classes and other types of trainings to enhance their professional development. Staff goals include a plan for professional growth. Both senior and junior staff average ten hours per employee per year in training as defined by GRI. | Average hours of training per year per employee by employee category. |
|--------|--|---|

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|---------|--|--|
| G4-LA10 | US SIF staff undergo annual reviews and set goals for each year that are regularly monitored, including goals that will help them advance professionally. US SIF also has a sabbatical leave policy offering employees the opportunity to apply for a one to three-week sabbatical, with full salary and benefits, following five years of continuous full-time service. | Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings. |
| G4-LA11 | 100 percent | Percentage of employees receiving regular performance and career development reviews. |

Material Aspect: Diversity and Equal Opportunity

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| G4-DMA | US SIF’s anti-bias policy states that it “shall not discriminate and shall take affirmative action to ensure that it conducts all business without regard to a person’s race, color, religion, gender, age, affectional or sexual orientation, marital or familial status, national origin, ancestry, non-job related disability, veteran status or other unlawful bases.” As an organization based in the District of Columbia, US SIF also is prohibited from discriminating in employment based on gender identity. | Diversity and Equal Opportunity |
| G4-LA12 | Board: Five white women and 8 men, including one black man and one Asian man, at the end of 2019. Staff: Two white women and four white men at the end of 2019. At the end of 2019, 1 employee was 20 to 29 years of age, 1 was 30 to 39 years of age, 2 were 40 to 49 years of age, 1 was 50 to 59 years of age, and 1 was 60 to 69 years of age. | Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity. |

SUB-CATEGORY: PRODUCT RESPONSIBILITY

Material Aspect: Affected Stakeholder Engagement (NGO Sector Disclosures)

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| G4-DMA | Members have input into US SIF’s policies and programs through several channels: board representation, an annual in-person meeting, periodic surveys on events and other priorities, and contacting US SIF staff directly. See the governance section on this report on pages 15–16 for more information on the representation of key member groups on the board. | Involvement of affected stakeholder groups in the design, implementation, monitoring and evaluation of policies and programs. |
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Material Aspect: Feedback, Complaints and Action (NGO Sector Disclosures)

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| G4-DMA | As mentioned earlier, US SIF elicits regular feedback from its members through its electronic discussion groups, annual meeting and occasional surveys. When writing a new strategic plan, which it generally does every three years, it also elicits member feedback. As a result of this input, US SIF's board approves strategic goals for the organization as part of a three-year plan, which is then implemented through an annual operating plan. The 2019-2021 strategic plan is available through US SIF's website as are the recent annual reports of US SIF and the US SIF Foundation. | Feedback and complaints mechanism in relation to programs and policies and responsive actions taken, including self-noted breaches of policies. |
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Material Aspect: Public Awareness and Advocacy (NGO Sector Disclosures)

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| G4-DMA | See the public policy portion of this report on pages 10–11. Comment letters on policy issues written by US SIF and sent to various bodies are available on the public side of our website at www.ussif.org/policyletters . US SIF's policy committee reviews and the board approves US SIF policy priorities and positions. | Process to formulate, communicate, implement and change your advocacy positions and public awareness campaigns. |
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Material Aspect: Coordination (NGO Sector Disclosures)

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| G4-DMA | US SIF's staff, and at times its board and policy committee, approve US SIF's coordination of activities with other organizations. | Processes to take into account and coordinate with the activities of other actors. |
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The Forum for Sustainable and Responsible Investment

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