

US|SIF



ANNUAL REPORT  
**2018**

US SIF AND US SIF FOUNDATION

# ABOUT US SIF and THE US SIF FOUNDATION<sup>G4-56</sup>

**US SIF:** The Forum for Sustainable and Responsible Investment (US SIF)<sup>G4-3</sup> is the leading voice advancing sustainable, responsible and impact investing (SRI) across all asset classes. US SIF and its members advance investment practices that drive environmental, social and governance practices to generate long-term competitive financial returns and positive societal impact.<sup>G4-4</sup>

**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.<sup>G4-5</sup> US SIF is a 501(c)(6) organization.<sup>G4-7</sup>

The US SIF Foundation<sup>G4-3</sup> is a 501(c)(3) organization.<sup>G4-7</sup> 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<sup>G4-32</sup>

This annual<sup>G4-30</sup> report covers the 2018 calendar year<sup>G4-28</sup>, 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. The 2010-2014 annual reports of US SIF and the US SIF Foundation were prepared according to the GRI 3.0 Guidelines; the 2015 report was prepared according to the GRI 4.0 Guidelines. US SIF has used the GRI 4.0 guidelines from 2016 – 2018.<sup>G4-29</sup>

We welcome any comments or questions about this report at [info@ussif.org](mailto:info@ussif.org)<sup>G4-31</sup>

### **US SIF: The Forum for Sustainable and Responsible Investment**

1660 L Street, NW, Suite 306

Washington, DC 20036<sup>G4-5</sup>

United States<sup>G4-6</sup>

P +1 202-872-5361

Website: [www.ussif.org](http://www.ussif.org)

Twitter: [https://twitter.com/US\\_SIF](https://twitter.com/US_SIF)

Facebook: [www.facebook.com/followUSSIF](http://www.facebook.com/followUSSIF)

LinkedIn: [http://bit.ly/USSIF\\_LinkedIn](http://bit.ly/USSIF_LinkedIn)

# TABLE OF CONTENTS

Message from the CEO and Chair ..... 2  
Governance Structure and Accountability ..... 4

## **OUR WORK**

### **Research and Resources**

US SIF ..... 8  
US SIF Foundation..... 8

### **Professional Education**

US SIF Foundation..... 9

### **Events and Media**

US SIF ..... 9  
US SIF Foundation..... 10

### **Public Policy**

US SIF ..... 11

### **Other Programs**

US SIF ..... 13  
US SIF Foundation..... 13

## **OUR COMMITMENT TO SUSTAINABILITY**

Policies ..... 14  
Environmental Footprint ..... 16

## **US SIF and US SIF FOUNDATION STAFF** ..... 19

## **FINANCIALS**

2018 Audited Financials..... 21

## **GLOBAL REPORTING INITIATIVE**

GRI Content Index ..... 24

# MESSAGE FROM THE CEO and BOARD CHAIR<sup>G4-1 G4-2</sup>

The accomplishments of US SIF and the US SIF Foundation in 2018 are captured in this annual report. Included is information about our financial performance as well as activities we undertook to serve our members and to advance sustainable and impact investing including research, education and training, our national conference and other convenings, engagement with journalists and policymakers and other program work. Our activities reflect our strategic goals, as outlined in our 2016 – 2018 Strategic Plan:

- 1. Increase Demand:** Expand sustainable, responsible and impact investing across all asset classes.
- 2. Define and Enhance the Rigor of the Field:** Identify and disseminate information about best practices within the field and provide tools for practitioners to undertake a rigorous and comprehensive approach to sustainable investing.
- 3. Remove Barriers:** Influence audiences outside of the financial industry (e.g., the media, policymakers and regulators) to create a supportive environment for sustainable investing.

Our work to advance the sustainable investing field takes place within an overall strategy aimed at influencing how a range of priority audiences understand sustainable investing.

US SIF and the US SIF Foundation maintained our strong financial position. On a consolidated basis, membership dues remained the primary source of revenue (\$992,000). Additional major sources were event revenue (\$619,741) and grants and donations (\$170,000). US SIF and the US SIF Foundation saw total net assets grow from \$1,574,703 at the start of the year to \$1,672,201 at the close.

In 2018, the US SIF Foundation released three reports as part of its Center for Sustainable Investment Education. Two reports were part of US SIF Foundation's "Roadmap series." This series reflects our strategic goal to identify and disseminate information about best practices within the field and provide tools for practitioners to undertake a rigorous and comprehensive approach to sustainable and impact investing. Roadmaps for financial advisors and money managers were released in 2018. In 2018, the US SIF Foundation also published the *2018 Report on US Sustainable, Responsible and Impact Investing Trends*.

The Center provides both online and in-person offerings of its course, *Fundamentals of Sustainable and Impact Investment*, along with a wealth of research and other resources.

In 2018, the first sustainable investing designation became available from the College for Financial Planning (CFFP) in partnership with US SIF. The Chartered SRI Counselor™ (CSRIC™) designation provides financial advisors and other investment professionals with foundational knowledge of the history, definitions, trends, portfolio construction principles, fiduciary responsibilities and best practice.

In Washington, DC in May, US SIF held its eighth annual conference *Investing for a Sustainable World*. The conference attracted a record high of 450 attendees.

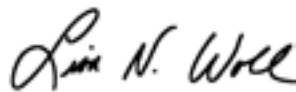
US SIF engaged on core public policy issues over the year by speaking out against efforts to undo regulations that protect investors, consumers and the environment and by meeting with legislative and regulatory offices to increase familiarity with sustainable investment and advance priority issues. As part of the Annual conference, US SIF also organized a Capitol Hill Day to educate policymakers about sustainable, responsible and impact investment.

US SIF members participated in multiple committees, thus helping shape our agenda for the year. They also had the opportunity to learn and engage with others on webinars and through listserv communications as well as attend our conference Member Day and local convenings.

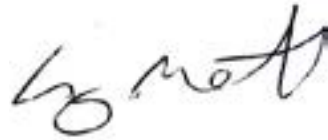
Throughout the year, US SIF engaged media outlets and employed social media to further key initiatives and messages and to respond to inaccuracies in coverage of the field. Our reports were discussed in a range of outlets, including *Barron's*, *Bloomberg*, *The Economist*, *The New York Times*, *Thomson Reuters* and *The Wall Street Journal*.

We thank our members for their support in 2018. We are also grateful to the volunteer members of the various committees that are critical to US SIF's success. Lastly, we want to thank our board for their service. <sup>G4-1</sup>

Sincerely,



Lisa N. Woll, CEO



Craig Metrick, Board Chair



# GOVERNANCE STRUCTURE and ACCOUNTABILITY <sup>G4-34</sup>

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 2018, the Chair of US SIF was Craig Metrick; the Chair of the US SIF Foundation was Justin Conway. 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 2018. 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 2018, the Executive Committee members were: Craig Metrick (Chair), Justin Conway (Vice Chair), Diederik Timmer (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 2018, its members were: Justin Conway (Chair), Craig Metrick, Alyssa Greenspan, Stephen Freedman 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. [Michelle Clayman, (Chair) Alyssa Greenspan 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 [Andy Behar and Alyssa Greenspan].

Several members of the board also served on the Strategic Outreach Committee, which assists with member recruitment efforts and other fundraising. For 2018, strategic outreach committee board members were: Leslie Samuelrich (Chair), Steve Falci, Diederik Timmer and Jackie VanderBrug. Additionally, a number of board members were also represented on the Conference Agenda Committee (see page 9), Education Committee (see page 9), Member Programming Committee (See page 13), Policy Committee (see page 12), and Research Committee (see page 8).

**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.

**2018 BOARD ELECTIONS:** US SIF conducted its 2018 election online for terms beginning in 2019. US SIF members elected for 2019 were:

Kimberly Gluck, Managing Director, Boston Trust/Walden Asset Management  
Aniket Shah, Head of Sustainable Investing, Oppenheimer Funds  
Kurt Summers, City Treasurer, City of Chicago

Board member elected to a second three-year term was:

Leslie Samuelrich, President, Green Century Capital Management.

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

Michelle Clayman, Managing Partner and Chief Investment Officer, New Amsterdam Partners  
Justin Conway, Vice President, Investment Partnerships, Calvert Impact Capital  
Steve Freedman, Head of Sustainable Investing Solutions, UBS Wealth Management Americas

# 2018 US SIF and US SIF FOUNDATION BOARD OF DIRECTORS <sup>G4-LA12</sup>

**Andrew Behar**

CEO,  
As You Sow

**Michelle Clayman**

Managing Partner and Chief Investment Officer,  
New Amsterdam Partners

**Justin Conway, Treasurer \***

Vice President, Investment Partnerships,  
Calvert Impact Capital

**Steve Falci**

Chief Investment Officer,  
Impax Asset Management,  
Pax World Funds

**Stephen Freedman**

Head of Sustainable Investing Solutions,  
UBS Wealth Management Americas

**Alyssa Greenspan\***

President and Chief Operating Officer,  
Community Capital Management, Inc.

**Bruce Kahn**

Portfolio Manager,  
Sustainable Insight Capital Management

**Michael Kramer**

Managing Partner,  
Natural Investments

**Jonas Kron**

Senior Vice President, Director  
Shareholder Advocacy,  
Trillium Asset Management

**Craig Metrick, Chair\***

Managing Director, Institutional Consulting  
and Research,  
Cornerstone Capital

**Leslie Samuelrich**

President,  
Green Century Capital Management

**Diederik Timmer\***

Executive Vice President of  
Institutional Relations,  
Sustainalytics

**Jackie VanderBrug**

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

**Lisa Woll\***

CEO

\* Member of Executive Committee





# OUR WORK

**The following sections present our core activities**

# RESEARCH and 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 2018. This online chart offers data about US SIF members' funds including performance data, screening and shareholder advocacy information and account overviews to financial professionals and the general public.

**SEPARATE ACCOUNT MANAGERS IN SUSTAINABLE AND RESPONSIBLE INVESTING:** Throughout 2018, 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.

**LISTSERVES:** US SIF members can join a variety of discussion groups focused on specific topics such as, the Community Investing group, the Indigenous Peoples Issues group and the Public Policy group. US SIF also provides mechanisms for members to share information with each other via the General member group.

## US SIF Foundation

In 2018, the US SIF Foundation released three reports as part of its Center for Sustainable Investment Education. Our eagerly awaited [2018 Report on US Sustainable, Responsible and Impact Investing Trends 2018](#) was published in the fall.

We also published two guidebooks—for [advisors](#) and [money managers](#)—in our “Roadmap series” which was part of our second strategic goal to identify and disseminate information about best practices within the field and provide tools for practitioners to undertake a rigorous and comprehensive approach to sustainable and impact investing.

The US SIF Foundation held a *Trends* launch event hosted by Bloomberg LP, followed by an event for media hosted by Neuberger Berman, both in New York City. Speakers at the Bloomberg event included Curtis Ravenel, Global Head of Sustainable Business and Finance at Bloomberg; Manica Piputbundit, Director of Responsible Investing at Nuveen; Joshua Humphreys, President and Senior Fellow at the Croatan Institute; and Lisa Woll and Meg Voorhes, US SIF Foundation Research Director. US SIF also held programs in Los Angeles and San Francisco to share findings of the report; Meg Voorhes presented the *Trends* findings in a plenary session at The SRI Conference.

We held several webinars to present findings of the report, one with Morningstar and another for members of the organizations that comprise the US Impact Investing Alliance Industry Advisory Council. We also held webinars for our members and for several of our high-level Trends sponsors.

### RESEARCH COMMITTEE AT DECEMBER 2018:

Catherine Banat, Access Capital Community Investment (RBC)  
Molly Betournay, Clean Yield Asset Management  
Sarah Cleveland, Sarah Cleveland Consulting  
Sarah Cohn, Sustainalytics  
Justin Conway, Calvert Impact Capital  
Amy Dine, Terra Alpha Investments LLC  
Steve Falci, Impax Asset Management  
Stephen Freedman  
Bruce Kahn, Sustainable Insight Capital Management  
Tim Smith, Walden Asset Management  
Jackie Vanderbrug, Bank of America  
Tom Woelfel, Pacific Community Ventures

# PROFESSIONAL EDUCATION

## US SIF Foundation

The Center for Sustainable Investment Education, housed in the US SIF Foundation, serves the growing need of investment professionals in the United States to gain expertise in the field of sustainable investment. The Center provides education, research and thought leadership.

**COURSE ON THE FUNDAMENTALS OF SUSTAINABLE AND IMPACT INVESTMENT:** This online and in-person course is for financial advisors and other investment professionals. The online version takes approximately three hours to complete and is self-paced. Finishing the course by passing the assessment results in a certificate of completion and qualifies for three hours of continuing education for CFP® Board and various other industry designations. The US SIF Foundation also presented the *Fundamentals* course as a live training three times in 2018.

**CHARTERED SRI COUNSELOR (CSRIC):** In October 2018, the College for Financial Planning, in partnership with US SIF, launched the first professional designation for sustainable investment. Nearly 80 financial professionals enrolled in the CSRIC program during the final two months of the year. To earn the designation, enrollees must work through seven modules and pass a final examination. Graduates may receive up to 28 CFP® CE credits, up to 45 state insurance CE credits, and 45 credits towards the College's professional designation CE requirements.

### EDUCATION COMMITTEE AT DECEMBER 2018:

Sam Adams, Vert Asset Management  
Sarah Adams, Vert Asset Management  
Darya Allen-Attar, Morgan Stanley  
Michelle Clayman, New Amsterdam Partners  
Sarah Cleveland, Sarah Cleveland Consulting  
Bruce Kahn, Sustainable Insight Capital Management  
Manisha Kathuria, Neuberger Berman  
Phil Kirshman, Cornerstone Capital  
Michael Lent, Veris Wealth Partners

## EVENTS and MEDIA

### US SIF

**ANNUAL CONFERENCE:** During our eighth annual conference May 30-June 1 in Washington, DC, we welcomed 450 attendees as well as 45 sponsors and 70 speakers. We held a variety of events including Capitol Hill Day and a live training of our course *Fundamentals of Sustainable and Impact Investment*, each with over 80 participants. Member Day also gathered our largest-ever attendance with almost 200 guests. Over three days, we held four plenaries, 12 breakout sessions, our annual meeting, a discussion about strategic planning meeting and numerous networking events.

### CONFERENCE AGENDA COMMITTEE AT DECEMBER 2018:

Susan Babcock, Consultant  
Stu Dalheim, Calvert Research and Management  
Sarah Cleveland, Sarah Cleveland Consulting  
Noel Friedman, MSCI  
Nina Gardner, Strategy International  
Mike Wallace, BrownFlynn  
Jonas Kron, Trillium Asset Management  
Gretchen Postula, North Sky Capital  
Erin Gray, Green Century Capital Management  
Dave Stangis, Campbell Soup Company  
Carol Laible, Domini Impact Investments

**SOCIAL MEDIA:** US SIF social media presence experienced growth. At the end of 2018, US SIF's had 6,543 Twitter followers, compared with 5,607 followers at the end of 2017. Followers of our LinkedIn Company page increased from 432 to 929. 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.

**MEDIA RELATED:** US SIF or the US SIF Foundation issued 18 press releases and statements in 2018 on US SIF's 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*, *Bloomberg*, *CNBC*, *The Economist*, *Forbes*, *Investment News*, *Morningstar*, *The New York Times*, *P&I*, *Plan Sponsor*, *Reuters*, *ThinkAdvisor*, *The Wall Street Journal*, and *Wealth Management*.

In 2018, Lisa Woll was honored to be included in Barron's list of "The 20 Most Influential People in ESG Investing" and to accept the SRI Service Award and the inaugural Forbes Impact Award.

**MEMBER RECEPTIONS:** US SIF held events for current and prospective members in Colorado Springs, Los Angeles, New York City, San Francisco and Washington, DC.

### **US SIF Foundation**

**MEMBER WEBINARS:** As part of its effort to expand educational and professional development opportunities, the US SIF Foundation held nine member webinars. Topics included:

1. What the 2018 Election Means for Sustainable Investors
2. Blockchain 101 for Investors
3. The Role of Stock Exchanges in an ESG World
4. The Connection Between CEO Pay and Inequality
5. Robo Advisors: The State of the Industry and Impacts for the Future
6. The Role of Stock Exchanges in an ESG World
7. Making Sense of the US Department of Labor's Field Bulletin 2018-01
8. Evolving ESG Ratings: Observations, Challenges and Impact
9. 2018 *Trends* Report Briefing

# PUBLIC POLICY<sup>G4-DMA</sup>

## US SIF

US SIF began the year by assessing opportunities and challenges for working with the Administration and Congress. US SIF met several times with its Policy Committee to prioritize specific policy actions in line with our annual priorities.

**SPECIFIC POLICY ACTIONS:** 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:

**Protecting Shareholder Rights:** US SIF opposed legislative attempts to weaken shareholder rights including submitting letters to the House and Senate on bills concerning changing resubmission thresholds and new regulations on proxy advisory firms. US SIF gathered letters from eight member firms to submit for the record at a December hearing by the Senate Banking committee on the proxy process.

US SIF weighed in at the Securities and Exchange Commission (SEC) Proxy Process Roundtable in November by providing written testimony, facilitating the panel participation of member firm Trillium Asset Management and promoting comment submission from US SIF members. US SIF member Neuberger Berman was also a panelist at the Roundtable event.

US SIF and its allies were successful in keeping the shareholder proposal process changes (Sec. 844 of the CHOICE Act) and the proxy advisor regulation provision out of Senate bill S. 2155, which rolled back provisions in the Dodd-Frank law, mostly pertaining to the banking industry.

Following the 2018 mid-term election, US SIF met with key staff of the House Financial Services Committee to discuss the sustainable investment industry's priorities for Congress in 2019. We also convened several colleague organizations to strategize about priorities for the 2019 Congress.

**Climate:** US SIF led two member sign-on letters to address regulatory actions affecting the climate crisis. A March letter to the US Department of the Interior opposing increased offshore oil and gas drilling gathered signatures from 31 firms representing \$30 billion in assets under management. The second letter was sent to the Environmental Protection Agency, with 36 firms representing \$43 billion, opposing the proposed rule to withdraw from the Clean Power Plan.

**ESG Disclosure:** On October 2, 2018, US SIF, as part of a broad coalition, filed a petition with the SEC calling for a rulemaking on comprehensive corporate disclosure of ESG information.

US SIF endorsed Senator Elizabeth Warren's (D-MA) bill which directs the Securities and Exchange Commission to issue a rule requiring public companies to report their climate risk exposure information.

**SEC:** US SIF had an introductory meeting with new SEC Commissioner Robert J. Jackson. Commissioner Jackson was also a plenary speaker at the US SIF annual conference.

US SIF submitted comments on the proposed SEC Strategic Plan for 2018-2022. US SIF's comments addressed the importance of comprehensive, consistent and comparable disclosure policies.

**ERISA and Retirement Plans:** US SIF analyzed and briefed members on the Department of Labor Field Assistance Bulletin 2018-01, which largely reaffirmed previous department guidance that stated ESG criteria were appropriate considerations for ERISA-governed retirement plans.

US SIF also wrote a summary of a new Government Accountability Office (GAO) report on ESG in retirement plans. The report found few US retirement plans integrate ESG strategies, cited several reasons that contribute to this lack of integration and made two recommendations for the Department of Labor (DOL).

**Policy Leaders Training Program:** US SIF launched the Policy Leaders Training program with the participation of four member firms. Participants acquired the skills to inform, monitor and engage directly on public policy issues of strategic importance to sustainable investors. The program began at the 2018 conference and followed with monthly training webinars and one-to-one meetings.

**Hill Day:** US SIF kicked off Member Day at the annual conference with its largest Hill Day on record. Seventy-two members went to 38 Capitol Hill offices to educate members of Congress about US SIF and sustainable investment. We shared our opposition to H.R. 5756, a bill to increase shareholder proposal resubmission thresholds, and H.R. 4015, a bill that called for regulations that were overly burdensome to proxy advisors. We also noted our support for legislation to set a price on carbon.

**POLICY COMMITTEE AT DECEMBER 2018:**

Jonas Kron (Co-Chair), Trillium Asset Management

Tim Smith (Co-Chair), Walden Asset Management

Molly Betournay, Clean Yield Asset Management

Stu Dalheim, Calvert Research and Management

Bennett Freeman, Bennett Freeman Associates

Julie Gorte, Impax Asset Management

Adam Kanzer, Domini Impact Investments

Michael Kramer, Natural Investments

Larissa Ruoff, The Sustainability Group

Wayne Silby, Calvert Ventures

# OTHER PROGRAMS

## US SIF

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

### **COMPANY CALLS COMMITTEE AT DECEMBER 2018:**

Lou Coppola, Chair, Governance & Accountability Institute  
Benedict Buckley, ClearBridge Investments  
Carly Greenberg, Walden Asset Management  
Dayna Linley-Jones, Sustainalytics  
Samantha Sue Ping, MSCI ESG Research  
Beth Williamson, Trillium Asset Management  
Glen Yelton, OFI Global

**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 2018:**

Molly Betournay, Clean Yield Asset Management  
Amy Farrell, Privos Advisory  
Donna Katzin, Shared Interest  
Michael Kramer, Natural Investments  
Ken Locklin, Impax Asset Management  
Nick Pelosi, First Peoples Worldwide  
Liz Sessler, ImpactUS  
Mariela Vargova, Rockefeller Capital 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 the seven largest sustainable investment membership organizations around the world. CEO Lisa Woll attended GSIA's annual meeting in San Francisco.

# POLICIES <sup>G4-56 G4-DMA</sup>

Below is an overview of US SIF's environmental, employee and other social 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 metropolitan private 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 most of its materials to minimize paper use. The default setting on all US SIF printers is double-sided. More information on US SIF's paper use appears in the environmental practices section below.

**ENVIRONMENTAL CONSIDERATIONS FOR EVENTS:** US SIF considers the sustainability profile 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.

**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:** <sup>G4-LA2</sup> 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 child-care 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.

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



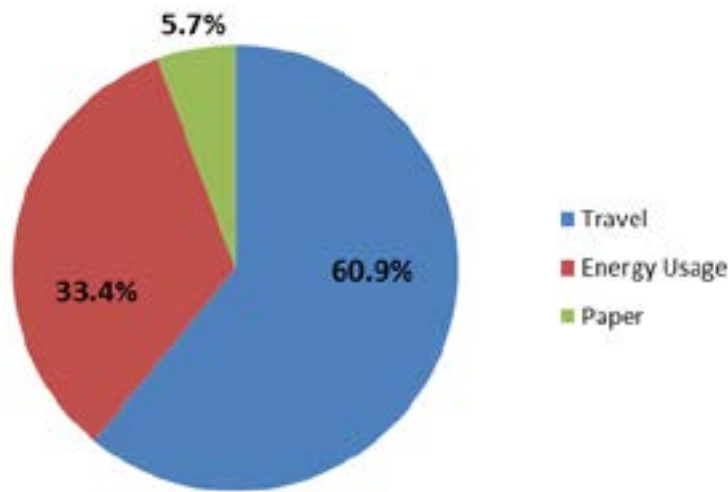


OUR COMMITMENT  
TO SUSTAINABILITY

# ENVIRONMENTAL FOOTPRINT

Below is an overview of some of US SIF's environmental practices. (Governance was covered on pages 4-5). 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 measured its indirect emissions in four primary areas: employee commuting, business travel, office energy consumption and paper use.



## US SIF 2018 CARBON FOOTPRINT SUMMARY

**EMPLOYEE DAILY COMMUTE AND TRAVEL:** In 2018, US SIF employed nine staff members, although only seven staff members were full-time employees (FTEs) through the entire calendar year. Almost all US SIF employees used public transportation to commute in 2018, except for one employee who walked and one who drove to and from work. Three employees used car travel for a portion of their commute to get to the subway or bus, while one employee spent at least one day of the week working from home. 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 below.

## 2018 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	5	16	60	0	0	1.5
#4	5	2	0	0	55	0.5
#5	5	0	0	0	0	2
#6	5	0	0	0	28	2
#7	5	0	1	0	12	2
#8 (39 weeks)	5	14	0	0	0	0.5
Total Miles Per Day	-	38	61	0	122	10
<b>Total for 2018</b>	<b>-</b>	<b>7,974</b>	<b>14,030</b>	<b>0</b>	<b>26,818</b>	<b>2,213.50</b>

**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, 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.

## 2018 EMPLOYEE BUSINESS-RELATED TRAVEL

AIR MILES	TRAIN/SUBWAY MILES	BUS MILES	CAR MILES
54,700	5,300	0	715

**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 by multiplying the total miles traveled and the emission factors from the EPA's Center for Corporate Climate Leadership. As expected, the greatest factor to our total carbon footprint is due to flying, followed by train, car and then bus, which had zero impact. In total, the carbon footprint of US SIF's travel was 15.64 metric tons of carbon dioxide equivalent (CO<sub>2</sub>-e), up from 14.20 metric tons in 2017.

## 2018 TOTAL CARBON EMISSIONS FROM TRAVEL

Mode of Transportation	Total Miles Traveled	Emissions Factor	Total CO <sub>2</sub> -e (Metric Tons)
Air	54,700	0.00016	8.75
Train	32,118	0.00013	4.18
Bus	14,030	0.00005	0.70
Car	8,689	0.00035	3.04
<b>Total for 2018</b>			<b>16.67</b>

**OFFICE ENERGY CONSUMPTION:** US SIF leased office space in the KITA Building, located at 1660 L Street NW, Suite 306, Washington, DC 20036, during 2018. The KITA Building used 1,693,854 kilowatt hours (kWh) of electricity for its 135,245 square feet or 12.5 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 26,650 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 **9.14 metric tons of CO2-e** in 2018, up from 8.78 metric tons in 2017. 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 314 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 **1.5569 metric tons of CO2-e**, up from .0372 metric tons in 2017.

**TOTAL CARBON FOOTPRINT:** Based on our calculations and assumptions, US SIF's carbon footprint is the equivalent of 27.367 metric tons of CO2-e, or 3.487 metric tons per full-time staff equivalent. In 2018, US SIF's total carbon footprint is mainly due to traveling (60.9 percent of total emissions), followed by energy usage (33.4 percent), and paper use (5.7 percent), as seen on page 16.

Year	2018	2017	2016	2015	2014
<b>Carbon Footprint (metric ton/FTE)</b>	3.487	3.778	2.292	2.120	1.966

# 2018 USSIF AND US SIF FOUNDATION STAFF <sup>G4-9 G4-10</sup>



Lisa Woll  
CEO



Suzanne Martin  
Events and Marketing Manager



Meg Voorhes  
Director of Research



Kim Coble  
Chief Operations Officer



Bryan McGannon  
Director of Policy and Programs



Alicia Wade  
Operations and  
Membership Manager



Farzana Hoque  
Research and  
Communications Consultant



Adam Sickle  
Operations and Events Associate



Michael Young  
Manager of Education Programs





# 2018 AUDITED FINANCIALS <sup>G4-9</sup>

The information presented here is derived from financial statements audited by Councilor, Buchanan & Mitchell, PC (CBM)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2018  
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017)**

	2018	2017
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 1,881,963	\$ 1,848,280
Prepaid Expenses	36,132	14,015
Total Current Assets	1,918,095	1,862,295
<b>Property and Equipment</b>		
Equipment	23,861	22,452
Leasehold Improvements	7,630	7,630
Accumulated Depreciation and Amortization	(24,689)	(20,935)
Total Property and Equipment	6,802	9,147
<b>Security Deposit</b>	9,754	9,754
<b>Total Assets</b>	\$ 1,934,651	\$ 1,881,196
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Expenses	\$ 60,065	\$ 36,110
Deferred Revenue	162,820	223,890
Deferred Rent	9,968	6,928
Total Current Liabilities	232,853	266,928
<b>Deferred Rent, Net of Current Portion</b>	27,869	37,837
<b>Sublease Security Deposit</b>	1,728	1,728
Total Liabilities	262,450	306,493
<b>Net Assets</b>		
Without Donor Restrictions	1,572,201	1,464,703
With Donor Restrictions	100,000	110,000
Total Net Assets	1,672,201	1,574,703
<b>Total Liabilities and Net Assets</b>	\$ 1,934,651	\$ 1,881,196

*See accompanying Notes to Consolidated Financial Statements.*



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

**CONSOLIDATED STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017)**

	Without Donor Restrictions	With Donor Restrictions	2018 Total	2017 Total
<b>Revenues</b>				
Membership Dues	\$ 991,545	\$ -	\$ 991,545	\$ 980,174
Contributions	170,000	-	170,000	242,500
Sponsorship, Other than Events	158,000	-	158,000	-
Event Related Income	619,741	-	619,741	523,760
Interest Income	1,451	-	1,451	1,241
Course Registration	31,087	-	31,087	42,969
Publications	12,610	-	12,610	9,765
Other Revenue	38,697	-	38,697	22,685
Net Assets Released from Restrictions	10,000	(10,000)	-	-
<b>Total Revenues</b>	<b>2,033,131</b>	<b>(10,000)</b>	<b>2,023,131</b>	<b>1,823,094</b>
<b>Expenses</b>				
Program Services	1,608,956	-	1,608,956	1,240,679
Management and General	283,721	-	283,721	156,699
Fundraising	32,956	-	32,956	18,588
<b>Total Expenses</b>	<b>1,925,633</b>	<b>-</b>	<b>1,925,633</b>	<b>1,415,966</b>
Change in Net Assets	107,498	(10,000)	97,498	407,128
Net Assets, Beginning of Year	1,464,703	110,000	1,574,703	1,167,575
<b>Net Assets, End of Year</b>	<b>\$ 1,572,201</b>	<b>\$ 100,000</b>	<b>\$ 1,672,201</b>	<b>\$ 1,574,703</b>

*See accompanying Notes to Consolidated Financial Statements.*

# 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.

<b>GENERAL STANDARD DISCLOSURES</b>		
<b>General Standard Disclosures</b>	<b>Page</b>	<b>Description</b>
<b>STRATEGY AND ANALYSIS</b>		
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.
<b>ORGANIZATIONAL PROFILE</b>		
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	2017 US SIF Staff – page 19 and Financials – page 21	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 2018, there were seven full-time employees in Washington, DC and one part-time contractual employee (a former staff member), in Tunisia performing administrative, managerial, research, writing and policy work. Five were female and three were male.	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 Ceres, the Interfaith Center on Corporate Responsibility, the Investor Network on Climate Risk and the Principles for Responsible Investment. US SIF also has coordinated policy work with Americans for Financial Reform, the Council of Institutional Investors, 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 above. Note that while US SIF is involved in the above organizations, except for 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; - views membership as strategic.

<b>IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES</b>		
G4-17	US SIF and the US SIF Foundation; none	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 <a href="http://www.ussif.org/institutions">http://www.ussif.org/institutions</a></p> <p>US SIF's other 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 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 Environmental Protection Agency, the Department of Labor and the Securities and Exchange Commission.</p>	List of stakeholder groups engaged by the organization.
G4-25	<p><b>Members:</b> 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><b>Non-Members:</b></p> <ol style="list-style-type: none"> <li><b>1. Financial Professionals:</b> Non-members in the finance field are a key audience for US SIF convenings, research, education and other initiatives.</li> <li><b>2. Other sustainable and impact investment organizations:</b> US SIF dialogues and engages with similar institutions in order to coordinate and amplify the work of all.</li> <li><b>3. Employees:</b> US SIF would not be able to fulfill its mission, strategic objectives and operating plan without its employees.</li> <li><b>4. Legislators and regulators:</b> 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.</li> <li><b>5. Media:</b> In order to advance responsible investing practices, it is necessary to engage with and educate journalists on these issues.</li> </ol>	Basis for identification and selection of stakeholders with whom to engage.
G4-26	<p>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 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 to educate them about sustainable and impact investing.</p>	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	<p>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 examples, members have provided ideas and feedback concerning our research, policy initiatives and annual conference speakers and sessions.</p>	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.

<b>REPORT PROFILE</b>		
G4-28	About this Report – page ii	Reporting period (such as fiscal or calendar year) for information provided.
G4-29	About this Report – page ii	Date of most recent previous report (if any).
G4-30	About this Report – page ii	Reporting cycle (annual, biennial, etc.).
G4-31	About this Report – page ii	Contact point for questions regarding the report or its contents.
G4-32	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.
<b>GOVERNANCE</b>		
G4-34	Governance Structure and Accountability – page 4	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	Policies – page 14 US SIF’s mission statement, vision and values – 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
<b>ECONOMIC</b>		
<b>Material Aspect: Resource Allocation (NGO Sector Disclosures)</b>		
G4-DMA	US SIF’s accounting systems ensure that it allocates funding to the proper programs, and it records transactions based on GAAP.	List standards used for tracking and allocating resources.
<b>Material Aspect: Ethical Fundraising (NGO Sector Disclosures)</b>		
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.
<b>ENVIRONMENTAL</b>		
<b>Material Aspect: Energy and Emissions</b>		
G4-DMA	See discussion on policies and environmental footprint pages 16-18.	Energy and Emissions
G4-EN1	US SIF and US SIF Foundation jointly used approximately 314 reams of paper in 2018. Page 18	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 14	Percentage of materials used that are recycled input materials
G4-EN3	None; Electricity: 26,650 kWh. Page 18	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 27.367 metric tons of CO2-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 all rode public transportation to work or walked during 2018 except for one staff person who drove for 9 months of the year. Page 16	Initiatives to reduce greenhouse gas emissions and reductions achieved.

**SOCIAL**

**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. Page 14	Employment
G4-LA1	Two employees joined US SIF in 2018: one female between 60 – 69 years of age and one female between 30 and 40 years of age. One employee left US SIF in 2018: one female between 30 and 40 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. Page 14	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.

<b>Material Aspect: Training and Education</b>		
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.
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.
<b>Material Aspect: Diversity and Equal Opportunity</b>		
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: 4 white women, 9 white men at the end of 2018. Staff: Four white women and three white men at the end of 2018. At the end of 2018, 1 employee was 20 to 29 years of age, 2 were 40 to 49 years of age, 2 were 50 to 59 years of age and 2 were 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.

<b>Product Responsibility</b>		
<b>Material Aspect: Affected Stakeholder Engagement (NGO Sector Disclosures)</b>		
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 4-5 for more information on the representation of key member groups on the board.	Involvement of affected stakeholder groups, (as per the organization's mission statement), in the design, implementation, monitoring and evaluation of policies and programs.
<b>Material Aspect: Feedback, Complaints and Action (NGO Sector Disclosures)</b>		
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 2016-2018 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.
<b>Material Aspect: Public Awareness and Advocacy (NGO Sector Disclosures)</b>		
G4-DMA	See the public policy portion of this report on pages 11-12. Comment letters on policy issues written by US SIF and sent to various bodies are available on the public side of our website at <a href="http://www.ussif.org/policyletters">www.ussif.org/policyletters</a> . US SIF's policy committee and board approve US SIF policy priorities and positions.	Process to formulate, communicate, implement and change your advocacy positions and public awareness campaigns.
<b>Material Aspect: Coordination (NGO Sector Disclosures)</b>		
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.

US|SIF

**The Forum for Sustainable and Responsible Investment**

1660 L Street, NW, Suite 306  
Washington, D.C. 20036  
(202) 872-5361  
[www.ussif.org](http://www.ussif.org)