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ANNUAL REPORT US SIF and US SIF Foundation

US|SIF
The Forum for Sustainable and Responsible Investment



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, 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.^{G4-4}

OUR MISSION: Rapidly shift investment practices towards sustainability, focusing on long-term investment 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, research firms, asset owners, 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

This annual^{G4-30} report covers the 2017 calendar year^{G4-28}, which also correlates to the fiscal year for US SIF and the US SIF Foundation.

This annual report incorporates sustainability and financial metrics based on the Global Reporting Initiative (GRI) G4 guidelines. These provide an international reference point for environmental, social and economic performance and impacts of organizations. Their inclusion here—via subscripts denoting specific elements—aligns with our commitment to sustainability within our organizations as well as the financial markets.

GRI previously confirmed that the annual reports of US SIF and the US SIF Foundation for the years 2010 through 2014 were prepared according to the GRI 3.0 Guidelines and that the 2015 annual report was prepared according to the GRI 4.0 Guidelines. US SIF continued to apply the GRI G 4.0 guidelines to 2016, the previous year's report^{G4-29} and now, to our 2017 annual report.^{G4-32}

We would like to hear what you think about this report. Please direct comments and questions to info@ussif.org^{G4-31}

Contact Us

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MESSAGE FROM THE CEO & BOARD CHAIR

This annual report illustrates the accomplishments of US SIF and the US SIF Foundation in 2017. It presents our financial performance as well as the numerous activities we undertook to serve our members and to advance sustainable and impact investing, including research, education, policy and other program work. Our activities reflect our strategic goals, as outlined in our [2016–2018 Strategic Plan](#):



LISA N. WOLL
CEO

- **INCREASE DEMAND:** Expand sustainable, responsible and impact investing across all asset classes.
- **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 SRI investing.
- **REMOVE BARRIERS:** Influence audiences outside of the financial industry (e.g., the media, policymakers and regulators) to create a supportive environment for SRI investing.



CRAIG METRICK
BOARD CHAIR

Our work to advance the impact investing field takes place within a broad strategy to influence how a range of priority audiences not only think about and understand SRI investing, but also embrace it.

2017 was a strong financial year for US SIF and the US SIF Foundation. On a consolidated basis, membership dues remained the primary source of revenue (\$980,000), additional sources were event revenue (\$523,760) and grants and donations (\$242,000). US SIF and the US SIF Foundation saw total net assets grow from \$1,167,575 at the start of the year to \$1,574,703 at the close.

The US SIF Foundation's Center for Sustainable Investment Education continued to serve investment professionals who seek expertise in the field of sustainable and impact investment. The Center provides both online and in-person offerings of its course, *Fundamentals of Sustainable and Impact Investment*, and a wealth of research and other resources.

In May, US SIF held its seventh annual conference, *A New Climate for Investing in Impact*, in Chicago. The conference attracted more than 380 attendees and featured plenary speaker Bryan Stevenson of the Equal Justice Initiative and breakout sessions on A New Era for Human Rights, Investing in Resilient Cities and New Pathways for Sustainable and Impact Retail Investors.

US SIF focused 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. US SIF also organized a Capitol Hill Day to educate federal policymakers about sustainable, responsible and impact investment.

Throughout the year, US SIF engaged media outlets and employed social media to share information on the sustainable, responsible and impact investing industry and to promote our publications and other initiatives. Our following on Twitter grew by 25 percent, and we received coverage in a range of outlets, including *BBC*, *The Boston Globe*, *Chicago Tribune*, *CNBC*, *The Economist*, *Financial Times*, *Huffington Post*, *Inc.com*, *The New York Times* and *The Wall Street Journal*.

We thank our members for their support and our board for their service during 2017 and are excited for the year ahead. ^{G4-1}

Sincerely,

Handwritten signature of Lisa N. Woll in black ink.

Lisa N. Woll, CEO

Handwritten signature of Craig Metrick in black ink.

Craig Metrick, Board Chair

GOVERNANCE STRUCTURE & ACCOUNTABILITY^{G4-34}

The US SIF and US SIF Foundation boards of directors set organizational policies, adopt the annual budget 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 2017, 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 must have a minimum of nine directors and can have up to 17. The majority is 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 and may run for election as an at-large director or fill one of the four appointed director seats.

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 directors of the board who, with the CEO, compose the board's executive committee, they are the board officers. 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 did so in 2017. The board also held one meeting of the board by telephone in 2017.

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 Committee. For 2017, the Executive Committee members were: Craig Metrick (Chair), Darragh Gallant (Vice Chair), Mark Regier (Secretary), Justin Conway (Treasurer) and Lisa Woll (CEO). The Nominating Committee deals with vacant board seats and issues related to director elections. In 2017, its members were: Justin Conway (Chair), Darragh Gallant, Craig Metrick, Leslie Samuelrich 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 books and accounting practices [Michelle Clayman (Chair) and Nancy Reyes Mullins].

GOVERNANCE: Reviews and updates US SIF's governance practices [Alyssa Greenspan (Chair) and Mark Regier].

401K TRUSTEES: Meets with the advisor provided by plan administrator Social(k) to review the performance and diversification provided by the funds offered under the US SIF plan, and to replace, retire or add funds to the lineup as appropriate [Andrew Behar and Alyssa Greenspan].

Several members of the board also serve on the Membership Committee, which assists with membership categories, dues and requirements, membership retention and recruitment efforts. For 2017, the membership committee members were: Leslie Samuelrich (Chair), Nancy Reyes Mullins, Alyssa Greenspan, Steve Falci, Darragh Gallant. Additionally, a number of board members were also represented on the Conference Agenda Committee (see p. 10), Education Committee (see p. 14) and Research Committee (see p. 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.

2017 BOARD ELECTIONS: US SIF conducted its 2017 election for terms to begin in 2018. The US SIF members elected are:

- Diederik Timmer, Executive Vice President of Institutional Relations, Sustainalytics
- Michael Kramer, Managing Partner, Natural Investments
- Steve Freedman, Head of Sustainable Investing Solutions, UBS Wealth Management Americas

Returning board members for three-year terms beginning in 2018 include Andrew Behar, CEO, As You Sow.

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

- Darragh Gallant, Managing Director, US and Director of Institutional Relations, North America, Sustainalytics
- Mark Regier, Vice President of Stewardship Investing, Praxis Mutual Funds and Everence Financial

BOARD OF DIRECTORS AND STAFF^{G4-LA12}



ANDREW BEHAR

CEO
As You Sow

MICHELLE CLAYMAN

Managing Partner & Chief
Investment Officer
New Amsterdam Partners

JUSTIN CONWAY, TREASURER *

Vice President
Investment Partnerships
Calvert Impact Capital

STEVE FALCI

Chief Investment Officer
Pax World Management

**DARRAGH GALLANT,
VICE CHAIR***

Managing Director,
US and Director of Institutional
Relations, North America
Sustainalytics

ALYSSA GREENSPAN

President and Chief
Operating Officer
Community Capital
Management, Inc.

BRUCE KAHN

Portfolio Manager
Sustainable Insight Capital
Management

JONAS KRON

Senior Vice President, Director
Shareholder Advocacy
Trillium Asset Manager

CRAIG METRICK, CHAIR*

Managing Director, Institutional
Consulting and Research
Cornerstone Capital

MARK REGIER, SECRETARY*

Director of Stewardship Investing
Praxis Mutual Funds

NANCY REYES MULLINS

CEO
RI Strategy Consulting

LESLIE SAMUEL RICH

President
Green Century Capital
Management

JACKIE VANDERBRUG

Senior Vice President
Investment Strategist
US Trust Bank of America

LISA WOLL*

CEO
US SIF and
US SIF Foundation

US SIF STAFF:

Bryan McGannon
Tana Papinova
Adam Sickle
Meg Voorhes
Michael Young

* Member of Executive Committee



OUR WORK



RESEARCH & RESOURCES

US SIF

SRI MUTUAL FUND AND ETF PERFORMANCE CHART: With data from US SIF member Bloomberg LP, US SIF updated its SRI Mutual Fund and Exchange Traded Funds (ETF) Performance Chart throughout 2017. This online chart offers data about US SIF members' funds including performance data, screening and shareholder advocacy information, and account overviews to investors and financial professionals.

SEPARATE ACCOUNT MANAGERS IN SUSTAINABLE AND RESPONSIBLE INVESTING: Throughout 2017, US SIF also updated its online chart of US SIF members offering separate accounts, a feature that enables institutional asset owners, family offices and high net worth individuals to find managers with expertise in sustainable and responsible 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 new developments at US SIF.

US SIF Foundation

In 2017, the US SIF Foundation released three reports as part of its Center for Sustainable Investment Education.

GLOBAL TRENDS: *The Global Sustainable Investment Review 2016* was a collaboration between members of the Global Sustainable Investment Alliance (GSIA), including US SIF. It included data and insights from the Principles for Responsible Investment, JSIF (Japan), LatinSIF and the African Investing for Impact Barometer. It was the third report to collate the results from the market studies by regional sustainable investment forums from Europe, the United States, Canada, Asia ex-Japan, Japan, and Australia and New Zealand. An inaugural 2012 review was published in early 2013. The Review plays a critical role in defining how the media portrays the responsible investing industry and in advancing public understanding of the field. The 2016 Review revealed that:

- global sustainable investment assets reached \$22.89 trillion at the beginning of 2016, a 25% increase from 2014,
- the global assets employing sustainable investing strategies now account for 26% of the professionally managed assets across the regions covered and
- Europe accounts for over half of these assets (53%), while the United States accounts for 38%.

RESEARCH COMMITTEE DECEMBER 2017

Catherine Banat
Access Capital Community Investment (RBC)

Molly Betournay
Clean Yield Asset Management

Sarah Cohn
Sustainalytics

Justin Conway
Calvert Impact Capital

Sarah Cleveland
Sarah Cleveland Consulting

Amy Dine
Terra Alpha Investments LLC

Steve Falci
Impax Asset Management

Stephen Hine
Vigeo Eiris

Bruce Kahn
Sustainable Insight Capital Management

Tim Smith
Walden Asset Management

Jackie VanderBrug
Bank of America

Tom Woelfel
Pacific Community Ventures

The GSIA launched the report with a panel discussion and reception at Bloomberg LP's office in London. This followed a meeting of the Global Sustainable Investment Alliance.

DEFINED CONTRIBUTION PLANS: In August, 2017 the US SIF Foundation released *Adding Sustainable and Responsible Investing Options to Defined Contribution Plans: A Resource Guide for Plan Sponsors*. Building upon increased interest in sustainable investment and recent changes to relevant ERISA guidance, this step-by-step guide assists plan sponsors considering the addition of sustainable and responsible investment options to their defined contribution (DC) retirement plans.

RETAIL INVESTORS: In September, 2017 the US SIF Foundation released *Getting Started in Sustainable and Impact Investing: A Guide for Retail Investors* is a concise resource to help retail, non-accredited investors start investing for impact. It covers investment options, including mutual funds and ETFs, direct ownership of stocks and community-oriented cash and fixed income products. It also provides information on how to get professional investment help from financial advisors or through robo-advisors that offer SRI options.

EVENTS & MEDIA

US SIF

ANNUAL CONFERENCE: In May, US SIF held its seventh annual conference, **A New Climate for Investing in Impact**, in Chicago. Member-only programming included a tour of local projects that have benefited from impact investing, US SIF's annual meeting and discussions about the UN Sustainable Development Goals, human rights and investing and strategies for influencing media and policy. The conference attracted nearly 400 attendees.

We heard from sustainable investment leaders, policy makers, CEOs and nonprofit leaders. The conference featured a keynoted address from Bryan Stevenson, Executive Director of the Equal Justice Initiative. Additionally, leaders from the John D. and Catherine T. MacArthur Foundation, Center for American Progress, Benefit Chicago, City of Chicago, Sustainable Insight Capital Management, re:focus partners, Union of Concerned Scientists and Business for Social Responsibility spoke at the conference.

US SIF staff are grateful to the volunteer members of the Conference Agenda Committee in 2017 for developing ideas for sessions and helping to identify speakers. We also thank our conference sponsors for their support.

2017 CONFERENCE AGENDA COMMITTEE

Susan Babcock

Andrew Behar

As You Sow

Stu Dalheim

Calvert Investments

Noel Friedman

MSCI

Nina Gardner

Strategy International

Erin Gray

Green Century Capital Management

Bruce Kahn

Sustainable Insight Capital
Management

Jonas Kron

Trillium Asset Management

Carol Laible

Domini Impact Investments

Dave Stangis

Campbell Soup Company

Diederik Timmer

Sustainalytics

Mike Wallace

BrownFlynn

Betsy Zeidman

SPONSORS OF THE 2017 CONFERENCE

Ariel Investments

Bloomberg LP

Breckinridge Capital Advisors

Calvert Foundation

Calvert Research and

Management

Campbell Soup Company

Candriam Investors Group

Christian Brothers Investment

Services (CBIS)

ClearBridge Investments

Dana Investment Advisors

Domini Impact Investments

Eventide Funds

First Affirmative Financial

Network

Gabelli Funds

General Motors

Global Evolution

Hartford Funds

Iroquois Valley Farms

KBI Global Investors

John D. and Catherine T.

MacArthur Foundation

MSCI

Natixis Global Asset

Management

Neuberger Berman

North Sky Capital

Nuveen TIAA

Parnassus Investments

Pax World Investments

RBC Global Asset Management

S&P Dow Jones Indices

Sentinel Investments

Sustainalytics

Thornburg

Trillium Asset Management

Union of Concerned Scientists

Vigeo Eiris

Responsible Investor and **Environmental Finance** were media sponsors.

SOCIAL MEDIA: US SIF continued to grow its social media presence. At the end of 2017, US SIF's Twitter feed counted 5,607 followers, compared with 4,490 followers at the end of 2016. Followers to our LinkedIn Company page, established in 2016, increased from 150 to 432. US SIF also maintained a LinkedIn Group for its members. US SIF used these channels to promote US SIF events, press releases and research and developments in SRI. US SIF has over 2000 likes on Facebook.

MEDIA RELATED: US SIF or the US SIF Foundation issued 19 press releases and statements in 2017 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 the *BBC*, *The Boston Globe*, *Chicago Tribune*, *CNBC*, *The Economist*, *Financial Times*, *Huffington Post*, *Inc.com*, *The New York Times* and *The Wall Street Journal*. Lisa Woll wrote three opinion pieces:

- “Outlook on Sustainable, Responsible and Impact Investing for Advisors” in the Mid-Year Outlook for *Wealthmanagement.com*,
- “CHOICE Act Gives Investors No Voice” in *Pensions & Investments*
- “Reflections from a Field Builder: The Next 25 Years of Sustainable, Responsible and Impact Investing” in *Green Money Journal*.

MEMBER RECEPTIONS: US SIF held receptions in 2017 for current and prospective members in Santa Monica, CA, San Diego, CA and London, England.

US SIF Foundation

MEMBER WEBINARS: As part of its effort to expand educational and professional development opportunities, the US SIF Foundation held nine webinars for members in 2017. Topics included:

- Policy in the New Administration
- Trends in Sustainable Food and Agriculture
- Release of the Biennial 2016 *Global Sustainable Investment Review*
- Getting to Know Us...Better
- The Financial CHOICE Act and What You Can Do about It
- The Rise of ESG Criteria for Investment Managers
- Meet the US SIF Board Candidates 2017

US SIF

As with any change in administration, US SIF began the year by assessing opportunities and challenges with the new Administration and Congress. US SIF met several times with its Policy Committee and led a convening of nonprofit allies to help defend shared policy priorities on sustainable and impact investing and corporate accountability.

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:

- **Financial CHOICE Act:** US SIF spoke out in opposition to the Financial CHOICE Act (HR 10), which weakens many important provisions of the Dodd–Frank Wall Street Reform and Consumer Protection Act and introduces changes that would harm the US capital markets, consumers and investors. US SIF responded with a formal letter to the US House and issued a press statement. The bill passed the US House of Representatives on a party-line vote. Subsequently, US SIF co-led with Ceres a Capitol Hill Day at the US Senate centered on this legislation. Additionally, US SIF held a webinar and produced an Action Toolkit for members to use in engaging their elected officials.
- **Shareholder Proposal Rule:** US SIF jointly signed a white paper and issued a press release with the Interfaith Center on Corporate Responsibility and Ceres against efforts by the Business Roundtable and the House Financial Committee to weaken the shareholder proposal rule (Section 14a-8 of the Securities and Exchange Act). In addition, US SIF sent a letter defending the current shareholder proposal rule to all the members of the House Financial Services Committee and their staffs.
- **Dodd-Frank:** US SIF issued statements defending the conflict minerals and pay ratio rules in light of the SEC Acting Chair re-opening comment on them.
- **Clean Power Plan:** US SIF issued a statement defending the Clean Power Plan in response to an executive order seeking to weaken it.
- **Corporate Governance Reform and Transparency Act:** US SIF sent a letter in December to the US House of Representatives opposing the Corporate Governance Reform and Transparency Act of 2017 (HR 4015), which weakens the ability of investors to fulfill their fiduciary duties and unnecessarily overburdens proxy advisory firms with new regulations.
- **US SIF Legislative Proposals:** US SIF also responded to an invitation from the US Senate Committee on Banking, Housing and Urban Affairs for legislative proposals to increase economic growth. US SIF used the opportunity to submit seven proposals highlighting US SIF priorities.
- **SEC Meeting:** US SIF met with new SEC Chair Jay Clayton and new Corporation Finance Division Director Bill Hinman. Subsequently, US SIF met with Chair Clayton specifically on the shareholder proposal process.
- **Engagement Tools:** US SIF launched the Policy Toolkit for members and built out the policy section of the US SIF website.

POLICY COMMITTEE AT DECEMBER 2017

Jonas Kron (Co-Chair)

Trillium Asset Management

Tim Smith (Co-Chair)

Walden 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

Betsy Zeidman

OTHER PROGRAMS

US SIF

The program work of US SIF and the US SIF Foundation is largely carried out by staff, but it also received support from members who volunteered their time on committees in 2017.

COMPANY CALLS COMMITTEE:

The US SIF Company Call Committee organizes calls with publicly traded companies for US SIF members. These calls provide members with valuable opportunities to speak with company representatives about their companies' environmental, social and governance practices and performance. The committee enables companies, in turn, to have a point of contact into the sustainable investment analyst community.

MEMBER PROGRAMMING

COMMITTEE: The Member Programming Committee provides input and assistance to US SIF and the US SIF Foundation on programming for members. The Committee helps organize programs for the Member Day portion of US SIF's annual conference and other convenings and webinars.

COMPANY CALLS COMMITTEE DECEMBER 2017

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 DECEMBER 2017

Molly Betournay
Clean Yield Asset Management
Amy Farrell
Privos Advisory
Donna Katzin
Shared Interest
Michael Kramer
Natural Investments
Ken Locklin
Impax Asset Management
Mark Regier
Praxis Mutual Funds
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 six largest sustainable investment membership organizations around the world. CEO Lisa Woll attended GSIA's seventh annual meeting in London. While in London, the GSIA launched the third edition of the *Global Sustainable Investment Review*.

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, responsible and impact investment. The Center provides education, research and leadership.

ONLINE COURSE: The Center's online course, *Fundamentals of Sustainable and Impact Investment*, is for financial advisors and other investment professionals. It takes approximately three hours to complete and is self-paced. Completion of the course results in a certificate of completion and qualifies for three hours of continuing education for CFP® Board, CIMA®, CIMC® and CPWA®.

IN-PERSON COURSES: The US SIF Foundation also presented the Fundamentals course in person three times in 2017: Los Angeles in February, Chicago in May at Morningstar's headquarters as part of the US SIF conference and San Diego in November in connection with the SRI Conference.

EDUCATION COMMITTEE DECEMBER 2017

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

Phil Kirshman

Cornerstone Capital

Michael Lent

Veris Wealth Partners

Nancy Reyes Mullins

RI Strategy Consulting

Jackie VanderBrug

Bank of America



OUR COMMITMENT TO SUSTAINABILITY



POLICIES G4-DMA

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 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 compost 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 practices section below.

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 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.

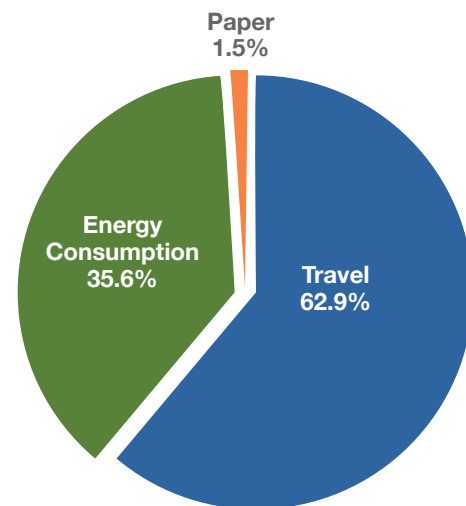
EMPLOYEE BENEFITS: G4-LA2 US SIF offers employees a group health and dental plan and subsidizes the premiums for employees working more than 30 hours a week. It also provides a 401(k) plan, matches contributions up to five percent of an employee's annual salary before taxes and offers sustainable and 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.

ENVIRONMENTAL FOOTPRINT ^{G4-EN19}

As advised by the Global Reporting Initiative (GRI), 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 three primary areas: travel, including employee commuting and business travel, office energy consumption and paper use.



US SIF 2017 CARBON FOOTPRINT SUMMARY ^{G4-DMA}

EMPLOYEE DAILY COMMUTE AND TRAVEL: In 2017, US SIF employed ten staff members, although only four staff members were full-time employees (FTEs) for the entire calendar year. Seven US SIF employees used public transportation to commute in 2017 and two employees walked to and from work. Additionally, three employees used car travel to get to the subway, 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. Therefore, total miles are based on a 46-week work year, unless noted otherwise in the table below.

2017 EMPLOYEE COMMUTING PATTERNS:

EMPLOYEE	NO. OF COMMUTING DAYS (PER WEEK)	CAR MILES (PER DAY)	BUS MILES (PER DAY)	LIGHT RAIL MILES (PER DAY)	TRAIN (DC METRO) MILES (PER DAY)	WALK/BIKE MILES (PER DAY)
#1	4	6	0	0	14	0.5
#2	4	0	0	0	13	1
#3 (12 weeks FTE)	5	0	0	0	0	1.5
#4 (35 weeks FTE)	5	2	0	0	110	0.5
#5 (11 weeks FTE)	5	0	0	0	20	0.5
#6	5	0	0	0	28	1.5
#7 (4 weeks FTE)	5	0	0	0	5	1.5
#8 (24 weeks FTE)	5	6	0	0	38	0.5
#9 (7 weeks FTE)	5	0	0	0	0	1.5
#10	5	0	0	0	14	1
Total Miles Per Day	-	14	0	0	242	10
Total for 2017	-	2,174	0	0	39,638	1,198.5

2017 EMPLOYEE BUSINESS-RELATED TRAVEL:

AIR MILES	TRAIN/SUBWAY MILES	BUS MILES	CAR MILES
57,000	2,150	0	410

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.

2017 TOTAL CARBON EMISSIONS FROM TRAVEL:

MODE OF TRANSPORTATION	TOTAL MILES TRAVELED	EMISSIONS FACTOR	TOTAL CO ₂ -E (METRIC TONS)
Air	57,000	0.00016	9.12
Train	41,788	0.00013	5.43
Bus	-	0.00005	-
Car	2,584	0.00035	0.90
Total for 2017			15.45

Based on the total number of miles traveled, we calculated the total amount of carbon emissions, in carbon dioxide equivalent, for each mode of transportation produced with emission factors from the EPA's Center for Corporate Climate Leadership. 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 15.45 metric tons of carbon dioxide equivalent (CO₂-e), up from 11.87 metric tons in 2016. The increase is primarily related to an increase in staff commuting miles and work related travel.

OFFICE ENERGY CONSUMPTION:^{G4-EN3} US SIF leased office space in the KITA Building, located at 1660 L Street NW, Suite 306, Washington, DC 20036, during 2017. The KITA Building used 1,613,888 kilowatt hours (kWh) of electricity for its 135,061 square feet or 11.95 kWh per square foot during the year. US SIF occupies 2,132 square feet of space. Based on these figures, we estimate that US SIF used an annual total of 25,476 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 estimate that the carbon footprint for the US SIF office from electricity use was **8.74 metric tons of CO₂-e** in 2017, up from 3.20 metric tons in 2016. Our estimates do not account for US SIF's use of common areas in the building. The reason the carbon load increased so significantly between 2016 and 2017 is because EPA increased by three fold the emission factor for our region.

PAPER CONSUMPTION:^{G4-EN1 G4-EN2} US SIF used the approximate equivalent of 75 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

2017 Carbon Footprint per Employee: ^{G4-EN16}

YEAR	2017	2016	2015	2014	2013
Carbon Footprint (metric ton/FTE)	4.079	2.292	2.120	1.966	2.541

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 **.372 metric tons of CO₂-e**, down from 1.735 metric tons in 2016. (Note: during the preceding year, US SIF had published the biennial *Report on US Sustainable, Responsible and Impact Investing Trends*.)

Based on our calculations and assumptions, US SIF’s carbon footprint was the equivalent of 24.562 metric tons of CO₂-e, or 4.079 metric tons per full-time staff equivalent. The increase in US SIF’s carbon footprint is largely due to a 3-fold increase in the EPA emissions factor for our region. In 2017, US SIF’s total carbon footprint is mainly due to traveling (62.9 percent of total emissions), followed by energy usage (35.6 percent), and paper use (1.5 percent).

2017 USSIF AND US SIF FOUNDATION STAFF G4-9 G4-10



LISA WOLL
CEO



FARZANA HOQUE
Research and
Communications
Consultant



SUZANNE MARTIN
Events and
Marketing Manager



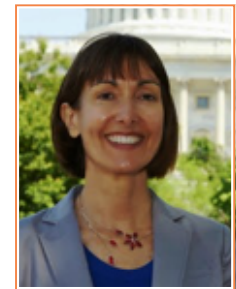
BRYAN MCGANNON
Director of Policy
and Programs



ADAM SICKLE
Administrative and
Operations Coordinator



MICHAEL YOUNG
Manager of Education Programs



MEG VOORHES
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Independent Auditors' Report

Board of Directors
US SIF: The Forum for Sustainable and Responsible
Investment and US SIF Foundation
Washington, D.C.

We have audited the accompanying consolidated financial statements of US SIF: The Forum for Sustainable and Responsible Investment and US SIF Foundation (collectively referred to as the Organization), which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Board of Directors
US SIF: The Forum for Sustainable and
Responsible Investment and
US SIF Foundation

Report on Summarized Comparative Information

We have previously audited the Organization's 2016 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated May 9, 2017. In our opinion, the summarized comparative information presented herein as and for the year ended December 31, 2016, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Bethesda, Maryland
May 29, 2018

Certified Public Accountants

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016)**

	2017	2016
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,848,280	\$ 1,482,276
Accounts Receivable	-	11,000
Prepaid Expenses	14,015	45,025
Total Current Assets	1,862,295	1,538,301
Property and Equipment		
Equipment	22,452	22,452
Leasehold Improvements	7,630	-
Accumulated Depreciation and Amortization	(20,935)	(17,489)
Total Property and Equipment	9,147	4,963
Security Deposit	9,754	9,754
Total Assets	\$ 1,881,196	\$ 1,553,018
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable and Accrued Expenses	\$ 36,110	\$ 70,853
Deferred Revenue	223,890	264,135
Deferred Rent	6,928	3,962
Total Current Liabilities	266,928	338,950
Deferred Rent, Net of Current Portion	37,837	44,765
Sublease Security Deposit	1,728	1,728
Total Liabilities	306,493	385,443
Net Assets		
Unrestricted	1,464,703	1,047,575
Temporarily Restricted	110,000	120,000
Total Net Assets	1,574,703	1,167,575
Total Liabilities and Net Assets	\$ 1,881,196	\$ 1,553,018

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, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016)**

	Unrestricted	Temporarily Restricted	2017 Total	2016 Total
Revenues				
Membership Dues	\$ 980,174	\$ -	\$ 980,174	\$ 1,010,045
Contributions	232,500	10,000	242,500	370,910
Sponsorship, Other than Events	-	-	-	162,000
Event Related Income	523,760	-	523,760	464,140
Interest Income	1,241	-	1,241	666
Course Registration	42,969	-	42,969	18,972
Publications	9,765	-	9,765	5,500
Other Revenue	22,685	-	22,685	36,870
Net Assets Released from Restrictions	20,000	(20,000)	-	-
Total Revenues	1,833,094	(10,000)	1,823,094	2,069,103
Expenses				
Program Services	1,240,679	-	1,240,679	1,408,381
Management and General	156,699	-	156,699	109,257
Fundraising	18,588	-	18,588	20,322
Total Expenses	1,415,966	-	1,415,966	1,537,960
Change in Net Assets	417,128	(10,000)	407,128	531,143
Net Assets, Beginning of Year	1,047,575	120,000	1,167,575	636,432
Net Assets, End of Year	\$ 1,464,703	\$ 110,000	\$ 1,574,703	\$ 1,167,575

See accompanying Notes to Consolidated Financial Statements.

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

**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016)**

	Program Services	Management and General	Fundraising	2017 Total	2016 Total
Salaries	\$ 469,576	\$ 93,932	\$ 10,427	\$ 573,935	\$ 685,914
Employee Benefits and Payroll Taxes	60,886	11,893	1,479	74,258	109,327
Payroll and Benefits Administration	5,344	1,065	121	6,530	5,740
Consulting	285,475	24,513	2,873	312,861	318,067
Office Expenses	154,404	19,234	3,114	176,752	205,761
SIF - Sponsored Events	214,289	131	16	214,436	163,857
Staff Meals, Lodging, and Travel	32,240	1,900	141	34,281	30,411
Financial Services and Fees	13,799	2,818	315	16,932	16,480
Miscellaneous	4,666	1,213	102	5,981	2,403
Total Expenses	\$ 1,240,679	\$ 156,699	\$ 18,588	\$ 1,415,966	\$ 1,537,960

See accompanying Notes to Consolidated Financial Statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016)**

	2017	2016
Cash Flows from Operating Activities		
Change in Net Assets	\$ 407,128	\$ 531,143
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	3,446	2,356
Decrease (Increase) in Accounts Receivable	11,000	(11,000)
Decrease (Increase) in Prepaid Expenses	31,010	(34,348)
(Increase) Decrease in Accounts Payable and Accrued Expenses	(34,743)	5,041
Decrease in Deferred Revenue	(40,245)	(49,585)
Decrease in Deferred Rent	(3,962)	(1,068)
Net Cash Provided by Operating Activities	373,634	442,539
Cash Flows from Investing Activities		
Purchases of Property and Equipment	(7,630)	(4,396)
Net Cash Used in Investing Activities	(7,630)	(4,396)
Net Increase in Cash and Cash Equivalents	366,004	438,143
Cash and Cash Equivalents, Beginning of Year	1,482,276	1,044,133
Cash and Cash Equivalents, End of Year	\$ 1,848,280	\$ 1,482,276

See accompanying Notes to Consolidated Financial Statements.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Principles of Consolidation

US SIF: The Forum for Sustainable and Responsible Investment (formerly Social Investment Forum, Ltd.) (US SIF) is a nonprofit organization incorporated under the laws of New York in November 1984. The objective and purpose of US SIF is to advance investment practices that consider environmental, social, and corporate governance criteria to generate long-term competitive financial returns and positive societal impact.

US SIF Foundation (formerly Social Investment Forum Foundation, Inc.) (the Foundation) is a nonprofit organization incorporated under the laws of Massachusetts in June 1989. The objective and purpose of the Foundation is to support the activities and purpose of US SIF by assuming the responsibilities for, and the management of, certain educational and research activities.

US SIF and the Foundation (collectively referred to as the Organization) share staff and board members and US SIF is the sole member of the Foundation.

The consolidated financial statements include the accounts of US SIF and the Foundation. All interorganization balances and transactions have been eliminated in consolidation.

The Organization is funded primarily by member dues, contributions, and event related income.

The Organization's programs include the publication of reports and resource guides, professional education courses, and events, seminars, and forums relating to the concept of sustainable and responsible investing and business practices.

Basis of Accounting

The accompanying consolidated financial statements are presented on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when incurred.

Income Tax

US SIF is a membership association and is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code. The Foundation is a supporting organization to US SIF and is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization requires that a tax position be recognized or derecognized based on a "more-likely-than-not" threshold. This applies to positions taken or expected to be taken in a tax return. The Organization does not believe its consolidated financial statements include, or reflect, any uncertain tax positions.

US SIF and the Foundation's Form 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the taxing authorities generally for three years after filing.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The Organization considers all amounts in the checking and operating accounts as cash and cash equivalents.

Accounts Receivable

Accounts receivable consist primarily of amounts due for sponsorship. Management reviews the collectability of the receivables on a regular basis.

Property and Equipment

The Organization capitalizes all property and equipment acquisitions of \$1,000 and above. Property and equipment are recorded at cost, if purchased, or fair market value at date of donation, if contributed. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is provided on a straight-line basis over the shorter of estimated useful lives of the improvement or remaining lease period.

Functional Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributions

Contributions are recorded in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statement of activities as net assets released from restrictions. Temporarily restricted contributions are recorded as unrestricted if the restriction is met in the same accounting period as the contribution is received.

Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure. Actual results could differ from those estimates.

Deferred Revenue

Deferred revenue consists of membership dues and sponsorship revenue received in advance of the applicable calendar year or event.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification

Certain 2016 amounts have been reclassified for comparative purposes.

Prior Year Information

The consolidated financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2016. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2016, from which the summarized information was derived.

2. PENSION PLAN

The Organization maintains a 401(k) plan (the Plan) for all eligible employees. Under the terms of the Plan, the Organization makes a safe harbor match and a discretionary contribution for eligible employees participating in the Plan. All employees are eligible to participate in the Plan upon employment. For the year ended December 31, 2017, the Organization made contributions of approximately \$25,800 to the Plan.

3. LEASE COMMITMENTS

The Organization conducts their operations from a leased facility. The current lease expires on November 30, 2021. In the normal course of operations, operating leases are generally renewed or replaced by other leases. Under the terms of the lease, the base rent increases annually based on scheduled increases provided for in the lease. Under generally accepted accounting principles in the United States of America (GAAP) all rental payments, including fixed rent increases, are recognized on a straight-line basis over the term of the lease.

Future minimum rental payments required under the operating lease are as follows:

<u>For the Years Ending December 31,</u>	<u>Amount</u>
2018	\$ 121,596
2019	124,636
2020	127,752
2021	<u>119,899</u>
Total	<u>\$ 493,883</u>

Rent expense for the Organization for the year ended December 31, 2017, was approximately \$118,700. During 2017, the Organization subleased office space and received rental income of approximately \$21,400 under the sublease agreement. The sublease agreement ends on September 22, 2018.

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2017**

4. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes at December 31, 2017:

<u>Description</u>	<u>Amount</u>
Sustainable and Impact Investing Website	\$ 100,000
Roadmap Project	10,000
Total Temporarily Restricted Net Assets	<u>\$ 110,000</u>

Temporarily restricted net assets were released from the following restrictions during the year ended December 31, 2017:

<u>Purpose</u>	<u>Amount</u>
Global Sustainable Investment Review	\$ 20,000
Net Assets Released from Restrictions	<u>\$ 20,000</u>

5. COMMITMENTS

During 2017, the Organization entered in to a contract for hotel and conference space for a 2018 conference. The contract contains a clause whereby the Organization is liable for liquidated damages in the event of cancellation, based upon a percentage of the contract price determined by the length of time between the cancellation and the event date. Management does not believe any cancellation under this contract will occur and result in a material impact to the consolidated financial statements.

6. CONCENTRATIONS

The Organization maintains bank accounts at financial institutions which at times during the year exceeded the Federal Deposit Insurance Corporation limits. Management believes the risk in these situations to be minimal.

7. EMPLOYMENT CONTRACT

During 2014, the Organization entered in to a three-year employment agreement (Agreement) with its Chief Executive Officer (CEO), which automatically renews for two years in the absence of termination by either the Organization or CEO. If the CEO is terminated for any reason other than cause, as defined in the Agreement, the Organization will comply with the terms stipulated in the Agreement.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through May 29, 2018, which is the date the consolidated financial statements were available to be issued.



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Independent Auditors' Report on Consolidating Information

Board of Directors
US SIF: The Forum for Sustainable and Responsible
Investment and US SIF Foundation
Washington, D.C.

We have audited the consolidated financial statements of US SIF: The Forum for Sustainable and Responsible Investment and US SIF Foundation for the year ended December 31, 2017, and our report thereon dated May 29, 2018, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 3-4. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements on pages 14-15 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating statements have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating statements are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Councilor, Buchanan & Mitchell, P.C.

Bethesda, Maryland
May 29, 2018

Certified Public Accountants



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

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017**

	US SIF The Forum	US SIF Foundation	Eliminating Entries	Consolidated Total
Assets				
Current Assets				
Cash and Cash Equivalents	\$ 1,129,817	\$ 718,463	\$ -	\$ 1,848,280
Due from US SIF Foundation	158,634	-	(158,634)	-
Prepaid Expenses	14,015	-	-	14,015
Total Current Assets	1,302,466	718,463	(158,634)	1,862,295
Property and Equipment				
Equipment	22,452	-	-	22,452
Leasehold Improvements	7,630	-	-	7,630
Accumulated Depreciation and Amortization	(20,935)	-	-	(20,935)
Total Property and Equipment	9,147	-	-	9,147
Security Deposit	9,754	-	-	9,754
Total Assets	\$ 1,321,367	\$ 718,463	\$ (158,634)	\$ 1,881,196
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable and Accrued Expenses	\$ 35,940	\$ 170	\$ -	\$ 36,110
Due to US SIF Forum	-	158,634	(158,634)	-
Deferred Revenue	206,390	17,500	-	223,890
Deferred Rent	6,928	-	-	6,928
Total Current Liabilities	249,258	176,304	(158,634)	266,928
Deferred Rent, Net of Current Portion	37,837	-	-	37,837
Sublease Security Deposit	1,728	-	-	1,728
Total Liabilities	288,823	176,304	(158,634)	306,493
Net Assets				
Unrestricted	1,032,544	432,159	-	1,464,703
Temporarily Restricted	-	110,000	-	110,000
Total Net Assets	1,032,544	542,159	-	1,574,703
Total Liabilities and Net Assets	\$ 1,321,367	\$ 718,463	\$ (158,634)	\$ 1,881,196

See Independent Auditors' Report on Consolidating Information.

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

**CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

	US SIF The Forum	US SIF Foundation	Eliminating Entries	Consolidated Total
Revenues				
Membership Dues	\$ 708,007	\$ 272,167	\$ -	\$ 980,174
Contributions	-	242,500	-	242,500
Event Related Income	512,260	11,500	-	523,760
Interest Income	144	1,097	-	1,241
Course Registration	-	42,969	-	42,969
Publications	-	9,765	-	9,765
Other Revenue	22,685	-	-	22,685
Total Revenues	1,243,096	579,998	-	1,823,094
Expenses				
Salaries	365,386	208,549	-	573,935
Employee Benefits and Payroll Taxes	44,674	29,584	-	74,258
Payroll and Benefits Administration	4,119	2,411	-	6,530
Consulting	230,912	81,949	-	312,861
Office Expenses	105,337	71,415	-	176,752
SIF - Sponsored Events	214,074	362	-	214,436
Staff Meals, Lodging, and Travel	19,358	14,923	-	34,281
Financial Services and Fees	10,635	6,297	-	16,932
Miscellaneous	3,933	2,048	-	5,981
Total Expenses	998,428	417,538	-	1,415,966
Change in Net Assets	244,668	162,460	-	407,128
Net Assets, Beginning of Year	787,876	379,699	-	1,167,575
Net Assets, End of Year	\$ 1,032,544	\$ 542,159	\$ -	\$ 1,574,703

See Independent Auditors' Report on Consolidating Information.

GRI CONTENT INDEX FOR “IN ACCORDANCE” – CORE

The following Global Reporting Index G4 guidelines can assist readers in locating particular information on US SIF pertaining to the GRI’s indicators.

GENERAL STANDARD DISCLOSURES		
GENERAL STANDARD DISCLOSURES	PAGE NUMBER OR COMMENT	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.
ORGANIZATIONAL PROFILE		
G4-3	About US SIF and US SIF Foundation – page iv	Name of the organization.
G4-4	About US SIF and US SIF Foundation – page iv	Primary brands, products, and services.
G4-5	Contact Us – page iv	Location of the organization’s headquarters.
G4-6	Contact Us – page iv	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 iv	Nature of ownership and legal form.
G4-8	About US SIF and US SIF Foundation – page iv	Markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).
G4-9	2017 US SIF Staff – page 20 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 2017, there were six full-time employees in Washington, DC and one part-time contractual employee in Tunisia performing administrative, managerial, research, writing and policy work. Four 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.

GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NUMBER OR COMMENT	DESCRIPTION
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 change, 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 UN 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, Investor Advisory Group 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, including the Global Sustainable Investment Alliance and participates in several of their initiatives, 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.

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

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 to 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.

GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NUMBER OR COMMENT	DESCRIPTION
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>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. Staff are welcome to report recommendations and concerns to the board, as well.</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.
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GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NUMBER OR COMMENT	DESCRIPTION
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> <ul style="list-style-type: none"> • Financial Professionals: Non-members in the finance field are a key audience for US SIF convenings, research, education and other initiatives. • Other sustainable and impact investment organizations: US SIF dialogues and engages with similar institutions in order to coordinate and amplify the work of all. • Employees: US SIF would not be able to fulfill its mission, strategic objectives and operating plan without its employees. • 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. • 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 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.	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 examples, 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	About this Report – page iv	Reporting period (such as fiscal or calendar year) for information provided.
G4-29	About this Report – page iv	Date of most recent previous report (if any).

GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NUMBER OR COMMENT	DESCRIPTION
G4-30	About this Report – page iv	Reporting cycle (annual, biennial, etc.).
G4-31	About this Report – page iv	Contact point for questions regarding the report or its contents.
G4-32	About this Report – page iv	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 Structure and Accountability – page 3	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.
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ETHICS AND INTEGRITY

G4-56	Policies – page 16 US SIF’s mission statement, vision and values – page iv	The organization’s values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.
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SPECIFIC STANDARD DISCLOSURES

DMA AND INDICATORS	PAGE NUMBER OR COMMENT	DESCRIPTION
ECONOMIC		
<i>Material Aspect: Resource Allocation (NGO Sector Disclosures)</i>		
G4-DMA	US SIF’s accounting systems ensure that it allocates funding to the proper programs, and it records transactions based on Generally Acceptable Accounting Principles (GAAP).	List standards used for tracking and allocating resources.
<i>Material Aspect: Ethical Fundraising (NGO Sector Disclosures)</i>		
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.

SPECIFIC STANDARD DISCLOSURES

DMA AND INDICATORS	PAGE NUMBER OR COMMENT	DESCRIPTION
ENVIRONMENTAL		
<i>Material Aspect: Energy and Emissions</i>		
G4-DMA	See discussion on policies and environmental footprint – pages 16–19.	Energy and Emissions
G4-EN1	US SIF and US SIF Foundation jointly used approximately 75 reams of paper in 2017 – 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 18	Percentage of materials used that are recycled input materials.
G4-EN3	None; Electricity: 24,562 kWh gigajoules – 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 24.56 metric tons of CO ₂ -e – page 19	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 strive 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, and US SIF staff all rode public transportation to work or walked during 2017 – page 17	Initiatives to reduce greenhouse gas emissions and reductions achieved.
SOCIAL		
<i>Labor Practices and Decent Work</i>		
<i>Material Aspect: Employment</i>		
G4-DMA	US SIF supports the ILO's core conventions as enshrined in the ILO's Fundamental Principles and Rights at Work. Page 16	Employment

SPECIFIC STANDARD DISCLOSURES

DMA AND INDICATORS	PAGE NUMBER OR COMMENT	DESCRIPTION
G4-LA1	Three employees joined US SIF in 2017: two female between 50 to 59 years of age and one male between 40 to 49 years of age. Four employees left US SIF in 2017: one female between 20 and 29 years of age, two females between 30–39 years of age and one female between 50 and 59 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 16	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.
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 following five years of continuous full-time service, with full salary and benefits.	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		
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

SPECIFIC STANDARD DISCLOSURES

DMA AND INDICATORS	PAGE NUMBER OR COMMENT	DESCRIPTION
G4-LA12	<p>Board: five white women, one Latina woman and seven white men at the end of 2017.</p> <p>Staff: Three white women and three white men at the end of 2017. At the end of 2017, 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 1 was 60 to 69 years of age.</p>	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.

PRODUCT RESPONSIBILITY

Material Aspect: Affected Stakeholder Engagement (NGO Sector Disclosures)

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 3–4 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.
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Material Aspect: Feedback, Complaints and Action (NGO Sector Disclosures)

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 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.
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Material Aspect: Public Awareness and Advocacy (NGO Sector Disclosures)

G4-DMA	See the public policy portion of this report on pages 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 www.ussif.org/policyletters . 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.
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Material Aspect: Coordination (NGO Sector Disclosures)

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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US | SIF

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