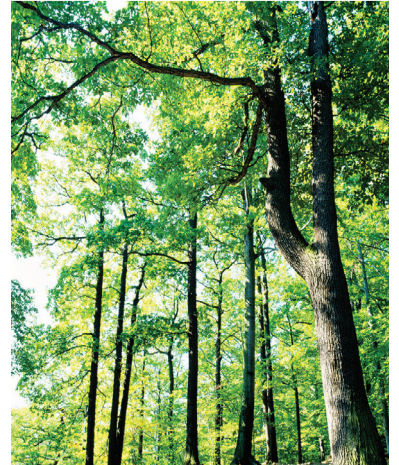


US(SIF

The Forum for Sustainable
and Responsible Investment



ANNUAL REPORT US SIF and US SIF Foundation

2013



About US SIF and the US SIF Foundation

US SIF: The Forum for Sustainable and Responsible Investment (US SIF) is the US membership association for professionals, firms, institutions and organizations engaged in sustainable and responsible investing (SRI). US SIF and its members advance investment practices that consider environmental, social and corporate governance criteria to generate long-term competitive financial returns and positive societal impact.

Our vision is a world in which investment capital helps build a sustainable and equitable economy.

US SIF's members include investment management and advisory firms, mutual fund companies, research firms, financial planners and advisors, broker-dealers, community investing institutions, non-profit associations, and pension funds, foundations and other asset owners. US SIF is a 501(c)(6) organization.

The US SIF Foundation is a 501(c)(3) organization. The objective and purpose of the Foundation is to support 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 report covers the 2013 calendar year, 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). For the purposes of the GRI, this report is a self-declared A-level GRI report completed in accordance with the GRI's third generation G3 Guidelines and GRI's sector supplement for non-governmental organizations. US SIF and the US SIF Foundation's 2013, 2012, 2011 and 2010 reports have received an A level Application Check by the GRI. More information about GRI and the application levels is available at www.globalreporting.org. A complete GRI Index appears at the end of this report.

We would like to hear what you think about this report. Please direct comments and questions to Alya Kayal, Director of Policy and Programs, at akayal@ussif.org or Megan Smith, Public Affairs and Events Associate, at msmith@ussif.org.

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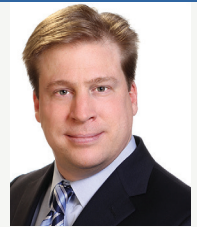
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message from the CEO and Chair

This annual report reflects the accomplishments of US SIF and the US SIF Foundation in 2013. The report details our financial performance as well as our member services and initiatives, including research, policy, education and training.



LISA N. WOLL
CEO



PAUL HILTON
BOARD CHAIR

US SIF and the US SIF Foundation had a positive financial year. On a consolidated basis, membership dues remained the primary source of revenue; additional sources were event revenue and grants and donations. US SIF and the US SIF Foundation saw total net assets grow from \$363,194 at the start of the year to \$446,214 at the close. US SIF welcomed 69 new members and ended the year with 304 members in total.

In 2013, the US SIF Foundation launched the Center for Sustainable Investment Education to serve the growing need of US investment professionals to gain expertise in sustainable, responsible and impact investment (SRI). The Center provides education, research and thought leadership to investors and other stakeholders. The US SIF Foundation also launched its inaugural online course, *Fundamentals of Sustainable and Responsible Investment*, and held two live trainings of it, one at its annual conference.

In May, US SIF held its third annual conference, *Finance for a Sustainable Future*. The event, held in Chicago, drew over 315 attendees and featured presentations from former Senator Russ Feingold, 350.org founder Bill McKibben, Chris Jochnick, Oxfam America's Director of Private Sector Engagement, and other thought leaders.

Over the course of the year, the US SIF Foundation released two reports: *Expanding the Market for Community Investment in the United States* and *The Impact of Sustainable and Responsible Investment*. It also issued guides for retail and institutional investors on *Investing to Curb Climate Change*. All of these publications are available free of charge on our website for investors and the general public.

In 2013, US SIF worked to advance six key public policy issues:

- requirements that companies disclose their political contributions,
- improved corporate disclosure of environmental, social and governance (ESG) issues,
- an SRI option for federal employees' retirement plans,
- actions to curb climate change,
- improvements in ERISA fiduciary duty guidance on SRI, and
- funding and regulatory support for community investing.

Activities included a Climate Hill Day in collaboration with the Investor Network on Climate Risk and providing comments to the Securities and Exchange Commission on rulemaking required by the Dodd-Frank Wall Street Financial Reform and Consumer Protection Act of 2010.

Throughout the year, US SIF engaged media outlets and employed social media to advance sustainable and responsible investing and to promote our publications and other initiatives. Our following on Twitter and Facebook grew by 82 percent and 49 percent respectively, and we received coverage in a range of outlets, including Bloomberg, Blue & Green Tomorrow, Financial Advisor Magazine, Motley Fool and Triple Pundit.

US SIF continued to support members' professional interests through four working groups focused on community investing, indigenous peoples, international issues, and sustainable investment research and analysis.

We thank our members for their support during 2013 and are excited for the year ahead. We also thank the members of the board for their service. In particular, we thank Michael Lent, the Chair of the US SIF board from 2001 to 2013.

Sincerely,



Lisa N. Woll, CEO



Paul Hilton, Board Chair

governance structure & accountability

The US SIF and US SIF Foundation boards of directors manage and control the affairs and property of the organizations, including setting organizational policies, adopting the annual budget, and evaluating the Chief Executive Officer. The boards of the two organizations are identical, except that each has a different chair. In 2013, the Chair of US SIF was Michael Lent; the Chair of the US SIF Foundation was Betsy Zeidman. The governance of US SIF is described below.

BOARD SIZE AND ELECTIONS: US SIF's board size is limited to 17 directors, of whom 12 are elected at large by and from 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. If a director steps down before her term is complete, a replacement may be appointed by a majority vote of the board of directors to serve out the term. One director seat is automatically assigned to US SIF's CEO, although it is a non-voting seat.

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, at which time they must cycle off the board. 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 board must include, either by election or appointment, at least one director from each of the membership categories in effect on the date of the election of at-large directors. The number of at-large 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 chair exercises general charge and supervision of the affairs of the organization, subject to the control of the board. 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 bylaws provide the ability for the board to name additional officers, and for several years, the board named a second vice-chair.) The secretary has general responsibility for US SIF's books, board documents, policies and minutes of board meetings, while the treasurer has general responsibility for US SIF's funds, financial records, property and securities.

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 2013. The board also held, by telephone, one meeting of the entire board and four of the executive committee in 2013.

DIRECTOR ATTENDANCE: Directors must attend at least two-thirds of all board meetings (in person and by telephone) or risk being asked to resign.

COMMITTEES: There are two standing committees of the board defined in US SIF's bylaws: the executive committee and the nominating committee. For 2013, the executive committee members were: Michael Lent (Chair), Paul Hilton (Vice Chair), Darragh Gallant (Secretary), Frank Altman (Treasurer) and Lisa Woll (CEO). The executive committee can approve changes to policies and other matters to ensure the smooth day-to-day operations of US SIF. However, the committee is not allowed to fill vacancies on the board or on any board committee, amend or repeal US SIF's bylaws, or take any action that affects more than 5 percent or \$5,000 of US SIF's budget, whichever is higher. It also needs to report all of its actions outside of ordinary business to the full board within 14 days. The nominating committee deals with vacant board seats and issues related to director elections. In 2013, its members were: Darragh Gallant (Chair), Michael Lent, Kimberlee Cornett, Dan Nielsen, Reginald Stanley 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 [*Tim Brennan (Chair), Frank Altman and Dan Nielsen*].
- **GOVERNANCE:** Reviews and updates US SIF's governance practices [*Frank Altman (Chair), Tim Brennan and Michael Lent*].
- **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 [*Craig Metrick and Betsy Zeidman*].

Additionally, a number of board members were also represented on the Conference Agenda Committee (see p. 14), Diversity Committee (see p. 19), Education Committee (see p. 21), and Research Committee (see p. 13). Several members of the board also serve on the Membership Committee, which assists with membership categories, dues and requirements, and assists membership retention and recruitment efforts [*Phil Kirshman (Chair), Meredith Benton, Tim Brennan, Michelle Clayman, Justin Conway, Kimberlee Cornett, Darragh Gallant, Craig Metrick, Curtis Ravenel and non-board members Susan Babcock, Jan Bryan, Bob Helmuth and Steve Prickett*].

BY-LAWS: A full copy of US SIF's bylaws 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.

2013 BOARD ELECTIONS: US SIF conducted its 2013 election online. US SIF members voted in one new and three returning board members for three-year terms beginning in 2014:

- Alyssa Greenspan, Chief Operating Officer, Community Capital Management
- Paul Hilton, Senior Vice President, Head of Business Development & Portfolio Manager, Trillium Asset Management
- Phil Kirshman, Account Vice President, Senior Portfolio Manager, UBS Institutional Consulting (Chief Investment Officer, Cornerstone Capital in 2014)
- Craig Metrick, Principal, Mercer

The board also appointed the following members to the US SIF and US SIF Foundation boards:

- Hilary Irby, Executive Director, Head of Investing with Impact, Morgan Stanley, for a three-year appointment
- Peter Coffin, Founder and President, Breckinridge Capital Advisors, for a one-year appointment to replace David Wood, a board member who stepped down at the end of 2013
- Mark Regier, Director of Stewardship Investing, Praxis Mutual Funds, for a one-year appointment to replace Tim Brennan, a board member who stepped down at the end of 2013

We also said thank you and farewell to our four outgoing members: Michael Lent, Chief Investment Officer, Veris Wealth Partners; Frank Altman, President & CEO, Community Reinvestment Fund; Tim Brennan, Treasurer & CFO, Unitarian Universalist Association; and David Wood, Director, Initiative for Responsible Investment, Hauser Center for Nonprofit Organizations at Harvard University.

2013 US SIF and US SIF Foundation
board of directors



Frank Altman

Treasurer*

President & CEO, Community Reinvestment Fund



Michelle Clayman

Managing Partner & Chief Investment Officer, New Amsterdam Partners



Darragh Gallant

Secretary*

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



Meredith Benton

Vice President, Boston Common Asset Management



Justin Conway

Vice President, Investment Partnerships, Calvert Foundation



Paul Hilton

Vice Chair*

Portfolio Manager, Trillium Asset Management, LLC



Tim Brennan

Treasurer and Chief Financial Officer, Unitarian Universalist Association of Congregations



Kimberlee Cornett

Director, Social Investments, Kresge Foundation



Phil Kirshman

Financial Advisor, Senior Portfolio Manager, PMP, The Leonard Social Investment Group, UBS Institutional Consulting Group, UBS Financial Services

*Executive Committee Member



Michael Lent
Chair*
Chief Investment Officer,
Veris Wealth Partners



Curtis Ravenel
Global Head, Sustainability Group,
Bloomberg



David Wood
Director, the Institute for Responsible
Investment, Hauser Center for
Nonprofit Organizations at
Harvard University



Craig Metrick
Principal and US Head of
Responsible Investment,
Mercer



Reginald Stanley
CEO & Founder,
Sustainable Growth Strategies, LLC



Betsy Zeidman
Senior Fellow, Milken Institute



Dan Nielsen
Director, Socially Responsible
Investing, Christian Brothers
Investment Services



Lisa Woll*
CEO, US SIF and
US SIF Foundation

*Executive Committee Member

2013–2015 strategic plan

Our 2013-2015 Strategic Plan sought to address a number of opportunities and challenges, as outlined throughout this report, while also continuing the advances of the past several years, which have included increasing the diversity of our membership, enhancing our research and policy initiatives, expanding our member services, creating our national conference, and rolling out our plan to become the hub of professional SRI education in the United States. We have sought to continue to grow the organization's budget as well as to diversify our funding.

The 2013–2015 strategic goals are listed below.

STRATEGIC GOAL 1

Enhance the brand of US SIF as the expert source for institutional investors, investment professionals, media and policymakers interested in sustainable and responsible investment.

STRATEGIC GOAL 2

Support members' professional development. Increase US SIF membership and dues revenue.

STRATEGIC GOAL 3

Advance sustainable investing through comprehensive education, research and policy initiatives.

STRATEGIC GOAL 4

Implement a business model that will enable growth of the organization and the accomplishment of its goals.

Our 2013 operating plan, which guided our activities throughout the year, was based on the goals established in our strategic plan for 2013-2015.



our work

the following sections present
our core activities



US SIF

SRI MUTUAL FUND PERFORMANCE CHART: With data from US SIF member Bloomberg, US SIF updated its SRI Mutual Fund Performance Chart throughout 2013, offering useful data about its members' funds to investors and financial professionals. This included performance data, screening and shareholder advocacy information, and account overviews.

SEPARATE ACCOUNT MANAGERS IN SUSTAINABLE AND RESPONSIBLE INVESTING: In March, US SIF launched a new online chart of US SIF members offering separate accounts to enable 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 quarterly online newsletters allow members to keep current on research, policy issues, and new developments at US SIF.

US SIF Foundation

In 2013, the US SIF Foundation released four reports that are available online free of charge to US SIF members and the general public as part of the Foundation's Center for Sustainable Investment Education.

COMMUNITY INVESTING: *Expanding the Market for Community Investment in the United States*, a practical guide both for those who develop and manage community development vehicles and for potential investors, culminated a project that the US SIF Foundation led under a grant from the Ford Foundation and in collaboration with the Initiative for Responsible Investment at Harvard University (IRI) and the Milken Institute. The report suggests that investment vehicles targeted at community development in the United States are poised to attract new sources of capital—especially from high net worth individuals, family offices, donor-advised funds, community foundations and pension funds—if some important changes are made in the way these products are structured and marketed. The US SIF Foundation, IRI and the Milken Institute held a well-attended webinar on the report in September for US SIF members and others active in community and impact investing.

IMPACT: *The Impact of Sustainable and Responsible Investment* details how sustainable and responsible investors have influenced the investment industry, investors, companies, communities, public policy and standard setting organizations. Specifically, the paper presents examples of how sustainable and responsible investors have:

- changed the investment industry and added options for investors in public equities, depository institutions, loan funds, and private equity and other alternative investments,
- improved companies through active ownership and engagement,
- helped communities and individuals, and
- developed global standard-setting organizations.

THEME HANDBOOKS: With general programming support from Wallace Global Fund, the US SIF Foundation published the first two handbooks under its “How Do I SRI?” series. Each handbook in the series provides a brief background on an issue, explores how SRI can be employed to address it and provides informational resources for the reader. *Investing to Curb Climate Change* comprised the first two guides, with one focused on institutional investors and the other on retail investors. Both provide investors with strategies for using their assets to address the risks of climate change and to help generate solutions. The guides also suggest several public policy initiatives investors can support to facilitate investments in clean energy and energy efficiency. Responding to the interest in fossil fuel divestment, the US SIF Foundation also created a “Fossil Fuels, Divestment and Reinvestment” webpage with information and resources for investors.

RESEARCH COMMITTEE AT DECEMBER 2013

Mark Bateman
Sarah Cleveland
Justin Conway
Kimberly Gladman
Joshua Humphreys
Craig Metrick
Tim Smith
Reggie Stanley
Tom Woelfel
David Wood

US SIF

ANNUAL CONFERENCE: In May, US SIF held its third annual conference, *Finance for a Sustainable Future*, in Chicago. Member-only programming included US SIF's annual meeting, working group meetings, and CEO Lisa Woll's interview with Melody Hobson, President of Ariel Investments. The conference attracted over 315 attendees, raised the profile of our organization and our industry in several media outlets, and provided an exciting range of plenary and breakout sessions on issues ranging from the future of fossil fuel investing to investment opportunities in sustainable agriculture and corporate political spending post *Citizens United*. We heard from sustainable investment leaders, policy makers, CEOs and nonprofit leaders. The conference featured dynamic presentations from former Senator Russ Feingold, Founder of Progressives United; Bill McKibben, Founder of 350.org; Chris Jochnick, Director of Private Sector Engagement, Oxfam America; and John Fullerton, Founder and President of Capital Institute, among others.

US SIF staff is deeply grateful to the volunteer members of the Agenda Committee in 2013 who developed ideas for sessions and helped recruit speakers.

CONFERENCE AGENDA COMMITTEE AT DECEMBER 2013

Susan Babcock
Meredith Benton
Keith Bisson
Barb Brown
Sarah Cleveland
Noel Friedman
Nina Gardner
Erin Gray
Alyssa Greenspan
Erika Karp
Phil Kirshman
Dan Nielsen
Jan Piercy
Mark Regier
Elizabeth Sessler
Betsy Zeidman

SPONSORS OF THE CONFERENCE WERE:

Boston Common Asset Management	Mercer
Bloomberg	MSCI ESG Research
Breckinridge Capital Advisors	The Nature Conservancy
Calvert Foundation	Neuberger Berman
Calvert Investments	New Amsterdam Partners
Campbell Soup Company	Northern Trust
Chicago Equity Partners	Parnassus Investments
Christian Brothers Investment Services	Pax World Investments
The Coca Cola Company	Portfolio 21 Investments
Community Reinvestment Fund, USA	S&P Dow Jones Indices
Dana Investment Advisors	Sustainalytics
Domini Social Investments	TIAA-CREF Financial Services
EIRIS	Trillium Asset Management
Envestnet	UBS
First Affirmative Financial Network	Walden Asset Management
McCormick	Wespath Investment Management
McDonald's	Green Money Journal and The Nation were media sponsors.

SOCIAL MEDIA: US SIF continued to grow its social media presence throughout the year. At the end of 2013, US SIF's Twitter feed (<http://www.twitter.com/followUSSIF>) counted approximately 1,668 followers, compared with 900 followers at the end of 2012. US SIF's Facebook page (<http://www.facebook.com/followUSSIF>) ended the year with more than 663 fans, compared with over 435 at the end of 2012. Finally, US SIF maintained its presence on LinkedIn for exclusive use by US SIF members. US SIF used these three channels to promote US SIF events, press releases and research, and developments in SRI.

MEDIA RELATED: US SIF or the US SIF Foundation issued eight press releases and statements in 2013 on a broad range of topics reflecting US SIF's diverse programs, research and public policy priorities. The US SIF Foundation's publications, particularly its *Investing to Curb Climate Change* guides, received favorable coverage in Bloomberg, Financial Advisor Magazine and other publications.

MEMBER RECEPTIONS: US SIF held four get-togethers in 2013 for current and prospective members in Boston, Chicago, Colorado Springs and New York City.

US SIF Foundation

MEMBER WEBINARS: The US SIF Foundation held three webinars for members in 2013 as part of its effort to expand educational and professional development opportunities on the following topics:

- The findings of its report on *Expanding the Market for Community Investment in the United States*;
- Practical strategies to promote diversity and inclusion in your organization; and
- The policy priorities for sustainable and responsible investors in Europe and the United States.

US SIF

In 2013, US SIF worked on six key public policy issues:

- requirements that companies disclose their political contributions,
- improved corporate disclosure of environmental, social and governance (ESG) issues,
- an SRI option for federal employees' retirement plans,
- actions to curb climate change,
- improvements in ERISA fiduciary duty guidance on SRI, and
- funding and regulatory support for community investing.

To advance these issues, US SIF and its members met with Kara Stein, the newest Commissioner of the Securities and Exchange Commission, and with the staff of several Congressional offices, including Senator Elizabeth Warren (D-MA), Senator Jeff Merkley (D-OR), Congressman Keith Ellison (D-MN) and the Senate Committee on Health, Education, Labor and Pensions. We also engaged in the numerous activities described below.

RULEMAKING RELATED TO DODD-FRANK ACT: Much of US SIF's policy work in 2013 continued to center on numerous provisions in the Dodd-Frank Wall Street Financial Reform and Consumer Protection Act of 2010 that required the SEC to draft implementing regulations. US SIF staff held multiple meetings with SEC commissioners and their staffs to discuss the scope and text of such regulations and issued formal comments on proposed rules. Dodd-Frank provisions of particular interest to US SIF in 2013 are discussed below.

- **Executive Compensation and Pay Disparity**—On September 19, the SEC issued a proposed rule on executive compensation mandated under Section 953(b) of the Dodd-Frank Act. Under the proposal, companies would be required to disclose: the median of the annual total compensation of all its employees except the CEO, the annual total compensation of its CEO, and the ratio of the two amounts. US SIF has long supported this rule and issued a press release welcoming the proposal. On December 2, US SIF submitted comments to the SEC underscoring three points: disclosure of CEO-to-worker pay ratio is material to investors, investors need the CEO-to-worker pay ratio data in order to incorporate compensation practices into financial analysis, and the proposed rule allows flexibility in how the median compensation of non-principal executive officer (“non-PEO”) employees is calculated and allows issuers to provide this information without undue difficulty or expense. US SIF strongly encouraged its members to submit their own comments and provided them with a template comment letter. The SEC received 100,000 comments on the proposed rule.
- **Conflict Minerals Disclosure**—Under the Dodd Frank law, publicly traded US companies that source minerals such as tantalum and tin will need to report the measures they use to ensure that they are not sourcing the minerals from mines or smelters controlled by the armed factions in the Democratic Republic of the Congo that are waging a war in the eastern part of the country. Although the SEC adopted new rules on the disclosure of conflict minerals in 2012, the rules were legally challenged by the Chamber of Commerce, the National Association of Manufacturers and the

Business Roundtable. During this period, US SIF and its members continued to support the rules and called on companies to implement them. On July 24, the US District Court for the District of Columbia upheld the conflict minerals disclosure rules and dismissed the lawsuit against the SEC. The National Association of Manufacturers (NAM) and others requested a temporary stay of the reporting rule. On May 14, 2014, the US Court of Appeals for the DC Circuit denied NAM's request. US SIF applauded the court's decision to preserve the rule's due diligence and reporting provisions, but expressed concern that the court invalidated on First Amendment grounds the rule's requirement that companies designate whether products are "conflict-free." Broad application of the court's approach to First Amendment protections against compelled speech could threaten the ability of Congress to require corporate disclosure of information that is material both to investors and to the public interest.

- **Disclosure of Payments to Governments by Resource Extraction Issuers**—Similar to the conflict minerals rule (above), the SEC adopted rules in 2012 to require companies registered with the SEC to disclose their payments to governments for the commercial development of oil, natural gas or minerals. American Petroleum Institute filed a lawsuit to challenge the rules. On July 2, the US District Court for the District of Columbia ruled in *American Petroleum Institute et al. vs. Securities and Exchange Commission* to vacate and remand the new rules, taking issue with the SEC's intent to make companies' full filings public—as opposed to summaries—and to the SEC's refusal to grant exceptions for payments to countries that prohibit payment disclosure. In 2013, the SEC chose not to appeal the decision and indicated that it would revise the rule. We continued to encourage the SEC not to weaken the rule and to make it effective as early as possible.

CORPORATE POLITICAL CONTRIBUTIONS DISCLOSURE: In 2013, US SIF and its members engaged in efforts with other coalitions to respond to the Supreme Court's 2010 decision in *Citizens United v. Federal Election Commission*, which enables corporations to spend an unlimited amount of money on political advertising. US SIF joined a rulemaking petition asking the SEC to require companies to disclose their political spending and/or subject their budgets for political contributions to shareowner votes. On October 9, US SIF participated in a Senate briefing on this issue. By the end of 2013, the SEC had received over 640,000 comments—a record number—with most comments supportive of the rulemaking. Although the issue was on the SEC's regulatory agenda in January 2013 and the SEC had announced that it intended to move forward with creating a rule to require all publicly traded corporations to disclose their political spending, we were disappointed to learn in November that the issue was not included in the 2014 regulatory agenda.

SRI OPTION FOR FEDERAL EMPLOYEES: In 2013, US SIF continued to seek Congressional support for the Federal Employees Responsible Investment Act (FERIA), which directs the Federal Retirement Thrift Investment Board (FRTIB) to select a "Corporate Responsibility Index" as an option for the Thrift Savings Plan (TSP). This legislation, if enacted, would thereby grant federal employees the opportunity to select an SRI option in their Thrift Savings Plan—a significant milestone, and 2013 was the first time that a Senate bill was introduced on this issue. On November 20, Senator Sheldon Whitehouse (D-RI) introduced FERIA in the Senate, and Representative James Langevin (D-RI) re-introduced it in the House. While adding an SRI option to the Thrift Savings Plan has been a policy priority for US SIF for several years, it has also called for one or more SRI options as part of the mutual fund "window option" under the Thrift Savings Plan Enhancement Act, which authorizes the FRTIB to add such an option to allow participants to move investments out of the TSP funds and into a private-sector suite of mutual funds. US SIF also began engagement with key agencies, including meeting with officials at the US Department of State, to brief them on an SRI option for federal employees and the window option. In 2013, the Thrift Saving Plan began a review of the feasibility of implementing a mutual fund window with the aim of presenting the research to its Board in 2014.

CLIMATE CHANGE: On September 20, the Environmental Protection Agency proposed the first-ever carbon pollution standard for new power plants. Nearly 50 investors with over \$900 billion in combined assets under management—including many US SIF members—signed an open letter welcoming the standard. Several weeks later, on November 14, US SIF and the Investor Network on Climate Risk held a Capitol Hill Advocacy Day on climate issues. The US SIF and INCR delegates held meetings with the staff of 17 Senators and Representatives to ask them to oppose any legislation to delay or obstruct the EPA’s carbon pollution standards for power plants. They also asked these Members of Congress to support the Master Limited Partnership Parity Act for renewable energy and energy efficiency projects and to extend the Production Tax Credit for wind power.

ERISA: In 2013, US SIF worked with a group of investment leaders to send a letter to Gene Sperling and Valerie Jarrett, senior advisors to President Obama, to request the withdrawal of the Department of Labor’s 2008 Interpretive Bulletins relating to “Investing in Economically Targeted Investments” and to the “Exercise of Shareholder Rights.” The February 25th letter, signed by several responsible investing leaders, criticized the 2008 bulletin on economically targeted investments for specifically discouraging investments that improve local communities (such as local job creation and affordable housing) and that support environmental sustainability.

POLICY COMMITTEE AT DECEMBER 2013

Tim Smith (Chair)
Stu Dalheim
Bennett Freeman
Julie Gorte
Jeanine Jacokes
Adam Kanzer
Michael Kramer
Michael Lent
Craig Metrick
Ronald Phillips
Cheryl Smith
David Wood
Betsy Zeidman

INTEGRATED REPORTING: On July 15, US SIF submitted an online comment to the International Integrated Reporting Committee (IIRC) on the Consultation Draft of the Integrated Reporting Framework. Our comment letter presented our general position on the integrated reporting framework and provided responses to questions in the Consultation Draft.

SHAREHOLDER ADVOCACY: In March, US SIF posted a statement defending the tradition of shareholder engagement, especially by shareholders who seek assurance that their portfolio companies are not seeking quarterly returns at the expense of long-term sustainability. The statement criticized corporations that discourage shareholders from expressing their views and specifically mentioned the extreme example offered by Chevron, which went so far as to file a legal subpoena to two shareholder advocates to seek their communications concerning environmental problems stemming from one of its former sites of operation and the shareholder resolutions filed in response.

working groups & programs

The programmatic work of US SIF and the US SIF Foundation is largely carried out by staff, but also is given added value by the activities of other member-led working groups. US SIF is indebted to the members who volunteered their time to participate on steering committees, organize webinars and events and provide technical expertise during 2013.

US SIF

DIVERSITY COMMITTEE: The Diversity Committee, created in 2012, provides advice and input on tools and strategies to advance diversity and inclusion in the sustainable and responsible investment industry. Given the significant interest among our members on this issue, we held a keynote address on diversity at the 2013 US SIF Annual Meeting, as well as a focused discussion on diversity and inclusion at the CEO & SRI Leaders Meeting at the conference. Additionally, in 2013 US SIF created a Conference Scholarship Program that would enable seven students interested in a career in sustainable investment to receive scholarships to cover the registration costs for the 2014 Annual Conference. In October, US SIF hosted a webinar on diversity and inclusion that offered concrete, practical steps that firms can utilize in both recruiting a diverse candidate pool and in being an inclusive culture.

SIRAN STEERING COMMITTEE AT DECEMBER 2013

Mike Lombardo (Co-chair)
Dan Nielsen (Co-chair)
Amy Augustine
Verity Chegar
Meggin Thwing Eastman
Noel Friedman
Heather Lang
Mary Jane McQuillen
Catherine Pargeter
Tessie Petion
Marcela Pinilla
Mariela Vargova
Annie White

SUSTAINABLE INVESTMENT RESEARCH

ANALYST NETWORK (SIRAN): The Sustainable Investment Research Analyst Network advances research on corporate social responsibility and provides professional support for industry analysts. It offers a unique forum for sustainable investment research analysts to discuss research strategies, attend educational sessions and engage companies on sustainability issues. In 2013, SIRAN held five company teleconference meetings, giving analysts within the SRI community the opportunity to question corporate representatives about sustainability challenges and opportunities at their companies. SIRAN also held eight educational sessions as a component of professional development for its members. In addition, SIRAN and the International Working Group (IWG) jointly organized sessions for their working groups during the US SIF annual conference (see more under International Working Group section).

DIVERSITY COMMITTEE AT DECEMBER 2013

Mark Regier (Chair)
Geeta Aiyer
Michelle Clayman
Sarah Cleveland
Ingrid Dyott
Tammy Haygood
Lisa Hayles
Paul Herman
Jeannine Jacokes
Angie Janssen
Erika Karp
Sonia Kowal
Kobie Mahiri
Christina Valauri
Mark Watson

US SIF Foundation

GLOBAL SUSTAINABLE INVESTMENT ALLIANCE (GSIA): The US SIF Foundation is a founding member of and is actively involved with the Global Sustainable Investment Alliance, a collaboration of the seven largest membership-based sustainable investment organizations around the world. Participation in international SRI issues as part of GSIA continued throughout 2013. CEO Lisa Woll was in Singapore in March where she participated in a plenary session at Responsible Investor's RI Asia 2013: The Investor-Corporate ESG Summit and also attended GSIA's third annual meeting. The GSIA released its first *Global Sustainable Investment Review* in 2013 as a collection of regional studies on sustainable and responsible investment around the globe.

COMMUNITY INVESTING WORKING GROUP (CIWG): The Community Investing Working Group creates strategies for US SIF members and others to increase investments in communities underserved by traditional financial services. In 2013, CIWG held two meetings for US SIF members and other interested investors: one at the US SIF annual conference in Chicago, and the other at the SRI Conference in Colorado Springs.

INDIGENOUS PEOPLES WORKING GROUP (IPWG): The Indigenous Peoples Working Group seeks to bring together Native and Non-Native communities in the area of sustainable and responsible investing. IPWG partners with Native American organizations and leaders in order to achieve this goal. It works to coordinate research, outreach, education and advocacy around investment issues that affect indigenous peoples' cultures and communities. In 2013, the IPWG hosted a meeting on indigenous peoples' issues at the SRI Conference.

INTERNATIONAL WORKING GROUP (IWG): The International Working Group collaborates with other global institutional investors, researchers and advocacy partners focused on how investments can positively affect global issues of concern and influence corporations operating around the world. During US SIF's annual conference, IWG and SIRAN organized two sessions for their members. The first session explored divestment versus engagement strategies regarding controversial portfolio companies, such as fossil fuel or firearm companies. The second addressed the increased scrutiny on the impact of ESG investing and how to measure it. The group also presented a series of webinars on responsible stock exchanges.

WORKING GROUP STEERING COMMITTEE MEMBERS AT DECEMBER 2013

CIWG Steering Committee

Georgette Frazer (Co-chair)	Joe Porter
Ellen Golden (Co-chair)	Art Stevens
Karin Chamberlain	Michael Swack
Justin Conway	
Jeannine Jacokes	
Donna Katzin	
Anne Lawson	
Andy Loving	
Warren McLean	
Folake Oguntebi	

IPWG Steering Committee

Jan Bryan (co-chair)
Susan White (co-chair)
Carla Fredericks
Steven Heim
Stephanie Leighton
Reed Montague

IWG Steering Committee

Jacob Park (Chair)
Molly Betournay
Alison Bevilacqua
Simon Billenness
Tony Campos
Sonia Kowal
Judith Moore
Catalina Secreteanu
Mariela Vargova

More information about US SIF's working groups and their activities can be found at: <http://www.ussif.org/workinggroups>.

US SIF Foundation

In 2013 the US SIF Foundation launched the **Center for Sustainable Investment Education**. The Center serves the growing need of investment professionals in the United States to gain expertise in the field of sustainable and responsible investment. The Center provides high quality education, research and thought leadership on sustainable investment.

ONLINE COURSE: In April, the US SIF Foundation launched *Fundamentals of Sustainable and Responsible Investment*, an online course, to provide basic education for financial advisors and other professionals who are new to SRI. *Fundamentals* takes approximately three hours to complete and is self-paced. A short video demo of the course was created and can be accessed here: <http://www.ussif.org/courses>.

Completion of the course results in a certificate, as well as three CFP® Board and CFA Institute continuing education credits. IMCA has accepted *Fundamentals of Sustainable and Responsible Investment* for three hours of CE credit towards the CIMA®, CIMC® and CPWA® certifications. Forty people completed the online course in 2013.

IN-PERSON COURSES: The US SIF Foundation delivered an in-person training based on the *Fundamentals* course at the US SIF conference in Chicago in May, in addition to an in-person training at the SRI Conference in Colorado Springs in October. Participants that complete the trainings receive a certificate and the same continuing education credits as the online version mentioned above. In 2013, 145 people attended the live courses.

US SIF Foundation thanks:

- Bloomberg and Morgan Stanley for their generous support for course development.
- Calvert Foundation, Calvert Investments, Neuberger Berman and Parnassus Investments for seed money that allowed us to begin the journey towards online education several years ago.
- Georgette Frazer, the lead consultant, and the members of the Education Committee for their time and invaluable support.

EDUCATION COMMITTEE AT DECEMBER 2013

Paul Hilton (Chair)
Jan Bryan
Michelle Clayman
Sarah Cleveland
Peter Coffin
Ingrid Dyott
Paul Ellis
Lynne Ford
Georgette Frazier
Noel Friedman
Darby Hobbs
Bruce Kahn
Phil Kirshman
Steve Lydenberg
Curtis Ravenel
Jeffrey Suyematsu



our commitment to sustainability

the following section presents our commitment to our employees and to sustainability



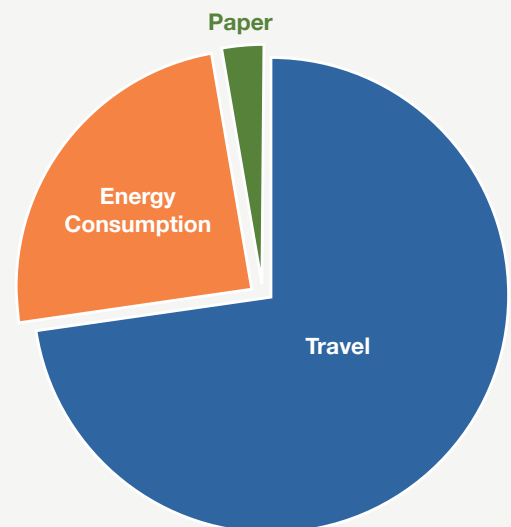
Below is an overview of some of US SIF's environmental, employee and other social policies and practices. (Governance was covered on pages 5–7). Additional information appears in the GRI Index at the end of this report.

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 three major subway lines and bus transportation, as well as a city-wide private shared bike service, provides incentive for its employees to use public transportation, and all of them did in 2013. 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 below.

RECYCLING AND WASTE REDUCTION: US SIF recycles office paper, cardboard, drink containers and other items, including toner cartridges for its printers. It also uses partially recycled paper. US SIF donates or responsibly recycles all used electronic equipment. US SIF staff and guests also use non-disposable drink containers, plates and utensils, and US SIF staff composts its coffee grounds. US SIF offers electronic versions of all of its marketing, research reports and other print materials to minimize paper use and limits print materials whenever possible. The default setting on all US SIF printers is double-sided. More information on US SIF's paper use appears in the review of its carbon footprint 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, organic and fair trade products in menu selections and avoids using bottled water at its events.

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



US SIF 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) Per Day	Walk/ Bike Miles Per Day
#1	3	6.0	0	0	14.0	0.5
#2	5	0	0	0	13.0	1.0
#3	4	2.0	0	0	14.0	0.1
#4 (January–April)	5	0	0	0	5.0	1.0
#4 (April–December)	3	0	0	0	7.0	1.0
#5	5	0	0	0	4.0	1.5
#6	5	0	0	0	3.0	1.0
#7 (January–June)	5	0	0	0	0	1.0
#7 (June–December)	5	10.0	0	0	1.0	0.1
#8	5	0	0	0	0	1.6
Total for 2013		2,346	0	0	9,989	1,227

COMMUTING: Except for one employee who only walked to and from work, all US SIF employees used public transportation to commute in 2013. Three employees used car travel for a portion of their commute to get to the subway, although two of them commuted fewer than five days per week. Additionally, one employee began working part-time, three days per week, in April, while another employee joined the staff on a full-time basis in April. 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 in the table above are based on a 46-week work year.

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

EMPLOYEE-RELATED TRAVEL IN 2013 (MILES)

Air	Train/Subway	Bus	Car
54,874	1,575	0	220

CARBON FOOTPRINT OF US SIF TRAVEL

Mode of Transportation	Total Miles Traveled	Emissions Factor	Total CO2-e in Metric Tons
Air	54,874	0.00020	10.975
Car	2,566	0.00031	0.795
Train	11,564	0.00017	1.966
Bus	0	0.00018	0
Total for 2013			13.736

Emissions factors were drawn from the Department of Energy's Energy Information Administration.

OFFICE ENERGY CONSUMPTION: US SIF leased office space in the Barr Building, located in Farragut Square at 910 17th Street NW, Suite 1000, Washington, DC 20006, during 2013. The Barr Building used an estimated 1,931,738 kilowatt hours (KWH) of electricity for its 92,411 square feet or 20.90 KWH per square foot during the year. US SIF occupies 2,235 square feet of space of the 92,411 square feet serviced by the main meter. Based on these assumptions, we estimate that US SIF used 46,720 KWH in 2013. Using the average emissions factor for our region (0.0001002 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 **4.681 metric tons of carbon dioxide equivalent (CO2-e)** in 2013. There are several imperfections to this calculation that need to be improved upon in future reporting. First, the building did not provide KWH usage for 2013, and thus the 2012 estimate was used. Second, our estimate did not account for US SIF's use of common areas in the building. In addition, while US SIF and the building used compact fluorescent bulbs throughout the facility and lighting triggered by movement to reduce energy consumption in common areas, the Barr Building did not purchase renewable energy credits from Pepco, our local utility.

PAPER CONSUMPTION: US SIF used the approximate equivalent of 100 reams of paper in the production of marketing materials, reports, business cards and day-to-day office paper consumption. The average weight of a ream of paper is 2.6 kilograms per ream, and the carbon footprint for recycled content, which US SIF used, is 1.907 kilograms of CO2-e per kilogram of paper consumed. Using these assumptions, the carbon footprint of US SIF's paper use was **0.496 metric tons of CO2-e**.

TOTAL: Based on our calculations and assumptions, US SIF's carbon footprint is the equivalent of **18.913 metric tons of CO2-e**, or 2.541 metric tons per full-time staff equivalent. This compares to 2.094 metric tons per full time-staff equivalent in 2012 and 2.065 in 2011. The increase was due to the approximately doubling of air miles traveled in 2013 from 2012 connected with holding the annual conference in Chicago rather than in Washington, DC, and the GSIA conference taking place in Singapore as opposed to London as in the year prior. Car mileage also roughly doubled when one staff member relocated. A breakdown of the primary contributors to the 2013 total appears in the pie chart on p. 24.

ROOM FOR IMPROVEMENT: US SIF does not currently have a strategy for reducing its carbon footprint, aside from following its present strategies for limiting energy consumption and paper use and utilizing the least energy intensive travel where possible.

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: US SIF offers employees a group health and dental plan and subsidizes the premiums. It also provides a 401(k) plan, matches contributions up to 5 percent of an employee’s annual salary before taxes and offers SRI 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 a flexible spending account program 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: While US SIF engages a policy consultant and has select staff engage on various policy issues on behalf of the US SIF membership, US SIF does not make political contributions or endorse candidates for public office.

STAFF: As of year-end 2013, US SIF had seven full-time and one part-time staff members.



Lisa Woll
CEO



Farzana Hoque
Research and Programs
Associate



Supap Jitta
Membership and
Administrative Manager



Alya Kayal
Director of Programs
and Policy



Sylvia Panek
Assistant Director
of Operations
and Development



Megan Smith
Public Affairs and
Events Assistant



Terry Thornton
Assistant Director of
Professional Education



Meg Voorhes
Director of Research
and Operations



To the Board of Directors
US SIF: The Forum for Sustainable and
Responsible Investment and
US SIF Foundation
Washington, DC

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

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, 2013, 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 of 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 auditor's 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 auditor considers 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.

US SIF: The Forum for Sustainable and
Responsible Investment and
US SIF Foundation
Independent Auditor's Report

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, 2013, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2012 consolidated financial statements, and we expressed an unmodified opinion on those consolidated financial statements in our report dated May 19, 2013. In our opinion, the summarized comparative information presented herein as and for the year ended December 31, 2012, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



Washington, DC
May 18, 2014

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2013
(With Summarized Financial Information for December 31, 2012)**

	2013	2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 575,495	\$ 538,294
Grant receivable	10,000	10,000
Prepaid expenses	24,218	51,379
TOTAL CURRENT ASSETS	609,713	599,673
PROPERTY AND EQUIPMENT		
Computers and phone equipment	17,005	10,410
Accumulated depreciation and amortization	(10,304)	(8,442)
TOTAL PROPERTY AND EQUIPMENT	6,701	1,968
SECURITY DEPOSIT	5,774	5,774
TOTAL ASSETS	\$ 622,188	\$ 607,415
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 40,723	\$ 66,214
Deferred revenue	133,710	172,480
Deferred rent	1,541	3,986
TOTAL CURRENT LIABILITIES	175,974	242,680
DEFERRED RENT, net of current portion	-0-	1,541
TOTAL LIABILITIES	175,974	244,221
NET ASSETS		
Unrestricted	436,214	305,017
Temporarily restricted	10,000	58,177
TOTAL NET ASSETS	446,214	363,194
TOTAL LIABILITIES AND NET ASSETS	\$ 622,188	\$ 607,415

The accompanying notes are an integral part of these 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, 2013
(With Summarized Financial Information for the Year Ended December 31, 2012)**

	Unrestricted	Temporarily Restricted	2013 Total	2012 Total
REVENUES				
Membership dues	\$ 802,430		\$ 802,430	\$ 708,520
Contributions	170,200	\$ 10,000	180,200	31,275
Sponsorship, other than events	3,000		3,000	143,136
Event related income	413,971		413,971	354,072
Interest income	418		418	1,273
Course registration	31,410		31,410	-0-
Publications	9,675		9,675	7,895
Other revenue	3,156		3,156	10,612
Net assets released from restrictions	58,177	(58,177)	-0-	-0-
TOTAL REVENUES	1,492,437	(48,177)	1,444,260	1,256,783
EXPENSES				
Program services	1,251,225		1,251,225	1,330,719
Management and general	83,477		83,477	56,609
Membership development	10,850		10,850	37,185
Fundraising	15,688		15,688	11,671
TOTAL EXPENSES	1,361,240	-0-	1,361,240	1,436,184
CHANGE IN NET ASSETS	131,197	(48,177)	83,020	(179,401)
NET ASSETS, BEGINNING OF YEAR	305,017	58,177	363,194	542,595
NET ASSETS, END OF YEAR	\$ 436,214	\$ 10,000	\$ 446,214	\$ 363,194

The accompanying notes are an integral part of these 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, 2013
(With Summarized Financial Information for the Year Ended December 31, 2012)**

	Program services	Management and general	Membership development	Fundraising	2013 Total	2012 Total
Salaries	\$ 565,364	\$ 56,664		\$ 9,743	\$ 631,771	\$ 569,362
Employee benefits and payroll taxes	97,497	9,556		1,614	108,667	94,827
Recruitment and training	426	40		5	471	1,456
Payroll and benefits administration	5,014	483		84	5,581	5,278
Consulting	181,362	5,276	\$ 10,850	859	198,347	350,188
Subgrant expense	38,392				38,392	125,624
Office expenses	129,320	10,093		3,086	142,499	121,246
SIF - sponsored events	194,895	30		15	194,940	138,678
Staff meals, lodging and travel	23,185	254		35	23,474	15,455
Financial services and fees	14,957	996		204	16,157	12,875
Miscellaneous	813	85		43	941	1,195
TOTAL EXPENSES	\$ 1,251,225	\$ 83,477	\$ 10,850	\$ 15,688	\$ 1,361,240	\$ 1,436,184

The accompanying notes are an integral part of these 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, 2013
(With Summarized Financial Information for the Year Ended December 31, 2012)**

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 83,020	\$ (179,401)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,861	2,494
Decrease in grants receivable	-0-	5,525
Decrease (increase) in prepaid expenses	27,161	(30,260)
(Decrease) increase in accounts payable and accrued expenses	(25,491)	37,212
(Decrease) increase in deferred revenue	(38,770)	146,660
Decrease in deferred rent	(3,986)	(2,091)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	43,795	(19,861)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(6,594)	(1,791)
NET CASH USED IN INVESTING ACTIVITIES	(6,594)	(1,791)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	37,201	(21,652)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	538,294	559,946
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 575,495	\$ 538,294

The accompanying notes are an integral part of these consolidated financial statements.

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013**

NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Principles of
Consolidation and
Organization**

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 the 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 the US SIF by assuming the responsibilities for, and the management of, certain educational, research, charitable and scientific activities.

The US SIF and the Foundation share staff and board members and the US SIF is the sole member of the Foundation.

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

The US SIF and the Foundation are funded primarily by member dues, contributions, event and sponsorship revenues.

The US SIF's and the Foundation's program 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.

Tax Status

The 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 the US SIF and is exempt from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Accounting for
Uncertain Tax
Positions**

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.

The Organization's Form 990, Return of Organization Exempt from Income Taxes, is 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 (Continued)
December 31, 2013**

**NOTE A - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)**

Cash and Cash Equivalents	The Organization considers as cash and cash equivalents amounts in the checking and operating accounts.
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.
Functional Expense Allocation	The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.
Reclassifications	Certain 2012 amounts have been reclassified for comparative purposes.
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 statement of activities as net assets released from restrictions. Temporarily restricted support is recorded as unrestricted support if the restriction is met in the same accounting period as the support is received.
Grants Receivable	Grants receivable are considered to be fully receivable by management and accordingly no allowance for doubtful accounts is necessary.
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 of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. 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.
Prior Year Information	The consolidated financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2012. 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 consolidated financial statements for the year ended December 31, 2012, from which the summarized information was derived.

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013**

NOTE B - PENSION PLAN

The US SIF maintains a 401(k) plan (the Plan) for all employees of the US SIF. Under the terms of the Plan, the US SIF makes a safe harbor match and a discretionary contribution for employees participating in the Plan. All employees are eligible to participate upon employment. For the year ended December 31, 2013, the US SIF made contributions of approximately \$32,200 to the Plan.

NOTE C - LEASE COMMITMENTS

The US SIF and the Foundation conduct their operations from a leased facility. The current lease expires on April 30, 2014. 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 accounting principles generally accepted 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:

<i>Year Ending December 31,</i>	Amount
2014 (current lease expires on April 30, 2014)	\$ 26,128
Total	\$ 26,128

Rent expense for the Organization for the year ended December 31, 2013 was approximately \$76,900. During 2013, the US SIF subleased an office space to another organization and received rental income of approximately \$2,800 under the sublease agreement. The sublease agreement ended as of March 31, 2013.

NOTE D - RELATED PARTY TRANSACTIONS

The Foundation made a subgrant of approximately \$38,400 to the Initiative for Responsible Investment at Harvard University (the Initiative) under the terms of a grant it received from the Ford Foundation. A senior employee of the Initiative was a board member of the Foundation during 2013.

NOTE E - COMMITMENTS

During 2013, the US SIF entered in to a contract for hotel and conference space for a 2014 conference. The contract contains a clause whereby the US SIF 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 on the consolidated financial statements.

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013**

NOTE F - CONCENTRATIONS

The US SIF and the Foundation maintain bank accounts at financial institutions which at times during the year exceeded the Federal Deposit Insurance Corporation limit. Management believes the risk in this situation to be minimal.

Approximately, 92% of contributions to the Foundation were received from two donors during the year ended December 31, 2013.

NOTE G - TEMPORARILY RESTRICTED NET ASSETS

As of December 31, 2013, the Foundation's temporarily restricted net assets were available for the following purposes:

Purpose	Amount
Timing restriction	\$ 10,000
Total temporarily restricted net assets	\$ 10,000

For the year ended December 31, 2013, net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors as follows:

Purpose	Amount
Addressing barriers to community development finance	\$ 48,177
Mission in the market place - research	10,000
Net assets released from restrictions	\$ 58,177

NOTE H - SUBSEQUENT EVENTS

Subsequent events were evaluated through May 18, 2014, which is the date the consolidated financial statements were available to be issued.

Subsequent to year end, the US SIF entered into a lease for office space and is obligated under the lease agreement through November 2021. Under the terms of the lease the base rent increases annually based on scheduled increases provided for in the lease.

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

Year Ending December 31,	Amount
2014	\$ 9,293
2015	112,914
2016	115,737
2017	118,630
2018	121,596
There after	372,287
Total	\$ 850,457

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013**

NOTE H - SUBSEQUENT EVENTS (Continued)

Subsequent to year end, the US SIF entered in to a three year employment agreement (Agreement) with its Chief Executive Officer (CEO). If the CEO is terminated for any reason other than cause, as defined in the Agreement, the US SIF shall comply with the terms stipulated in the Agreement.



To the Board of Directors
US SIF: The Forum for Sustainable and
Responsible Investment and
US SIF Foundation
Washington, DC

Independent Auditor's Report
On Supplementary Information

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, 2013 and have issued our report thereon dated May 18, 2014, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedules of consolidating statement of financial position and consolidating statement of activities are presented for the 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 information has 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



Washington, DC
May 18, 2014

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2013**

	US SIF The Forum	US SIF Foundation	Eliminating Entries	Consolidated Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 445,102	\$ 130,393		\$ 575,495
Grants receivable		10,000		10,000
Due from US SIF Foundation	16,281		\$ (16,281)	-0-
Prepaid expenses	24,218			24,218
TOTAL CURRENT ASSETS	485,601	140,393	(16,281)	609,713
PROPERTY AND EQUIPMENT				
Computers and phone equipment	17,005			17,005
Accumulated depreciation and amortization	(10,304)			(10,304)
TOTAL PROPERTY AND EQUIPMENT	6,701	-0-	-0-	6,701
SECURITY DEPOSIT	5,774			5,774
TOTAL ASSETS	\$ 498,076	\$ 140,393	\$ (16,281)	\$ 622,188
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 40,171	\$ 552		\$ 40,723
Due to US SIF Forum		16,281	\$ (16,281)	-0-
Deferred revenue	94,710	39,000		133,710
Deferred rent	1,541			1,541
TOTAL CURRENT LIABILITIES	\$ 136,422	55,833	(16,281)	175,974
NET ASSETS				
Unrestricted	361,654	74,560		436,214
Temporarily restricted		10,000		10,000
TOTAL NET ASSETS	361,654	84,560	-0-	446,214
TOTAL LIABILITIES AND NET ASSETS	\$ 498,076	\$ 140,393	\$ (16,281)	\$ 622,188

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2013**

	US SIF The Forum	US SIF Foundation	Eliminating Entries	Consolidated Total
REVENUES				
Membership dues	\$ 531,975	\$ 270,455		\$ 802,430
Contributions		180,200		180,200
Sponsorship, other than events		3,000		3,000
Event related income	413,971			413,971
Interest income	273	145		418
Course registration		31,410		31,410
Publications		9,675		9,675
Other revenue	2,913	243		3,156
TOTAL REVENUES	949,132	495,128	\$ -0-	1,444,260
EXPENSES				
Salaries	391,747	240,024		631,771
Employee benefits and payroll taxes	67,717	40,950		108,667
Recruitment and training	298	173		471
Payroll and benefits administration	3,481	2,100		5,581
Consulting	118,230	80,117		198,347
Grant expense		38,392		38,392
Office expenses	76,453	66,046		142,499
SIF - sponsored events	190,711	4,229		194,940
Staff meals, lodging and travel	18,381	5,093		23,474
Financial services and fees	10,588	5,569		16,157
Miscellaneous		941		941
TOTAL EXPENSES	877,606	483,634	-0-	1,361,240
CHANGE IN NET ASSETS	71,526	11,494	-0-	83,020
NET ASSETS, BEGINNING OF YEAR	290,128	73,066	-0-	363,194
NET ASSETS, END OF YEAR	\$ 361,654	\$ 84,560	\$ -0-	\$ 446,214

In accordance with the GRI's G3 Guidelines, US SIF is including the following GRI Index to assist readers in locating particular information on US SIF pertaining to the GRI's indicators.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
1. STRATEGY AND ANALYSIS		
1.1	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.	See Message from the CEO and Chair, pages 3–4
1.2	Description of key impacts, risks, and opportunities.	US SIF advances the field of sustainable and responsible investing (SRI) through several strategic approaches detailed in this report.
2. ORGANIZATIONS PROFILE		
2.1	Name of the organization.	US SIF: The Forum for Sustainable and Responsible Investment, and the US SIF Foundation.
2.2	Primary brands, products and/or services.	US SIF is a membership association that provides services to its members, creates external knowledge of SRI through research, media, policy engagement and professional education, and holds conferences and other types of in-person and virtual events to inform its members and assist them in networking. It conducts much of its research, program and public education efforts through the US SIF Foundation.
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	See report overview and boundary on page ii.
2.4	Location of the organization's headquarters.	Washington, DC, USA
2.5	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.	One (United States)
2.6	Nature of ownership and legal form.	Dual non-profit 501(c)(6) membership association and 501(c)(3) non-profit organization. See page ii.
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Professionals, firms, institutions and organizations engaged in sustainable and responsible investing in the United States.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
2.8	Scale of reporting organization, including: –Number of employees; –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.	Seven full-time and one part-time employee, and 304 members at the end of 2013; see financials on pages 28–41.
2.9	Significant changes during the reporting period regarding its size, structure, or ownership including: –The location of, or changes in operations, including facility openings, closings, and expansions; and –Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations).	None
2.10	Awards received in the reporting period.	None

3. REPORT PARAMETERS

Report Profile

3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Calendar year 2013
3.2	Date of most recent previous report (if any).	US SIF produced its most recent GRI report for calendar year 2012. It produced its first GRI report for calendar year 2009, its second in 2010 and its third in 2011.
3.3	Reporting cycle (annual, biennial, etc.).	Annual
3.4	Contact point for questions regarding the report or its contents.	Megan Smith Public Affairs and Events Associate US SIF 1660 L Street, NW, Suite 306 Washington, DC 20036 T: (202) 747-7820 F: (202) 775-8686 msmith@ussif.org

Report Scope and Boundary

3.5	Process for defining report content, including: –Determining materiality; –Prioritizing topics within the report; and –Identifying stakeholders the organization expects to use the report.	Staff review
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Entire organization
3.7	State any specific limitations on the scope or boundary of the report.	Not applicable

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Not applicable
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	US SIF used guidelines and tools from the Greenhouse Gas Protocol developed by the World Resource Institute and the World Business Council for Sustainable Development to calculate its carbon footprint.
3.10	Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement (e.g., mergers/acquisitions, change of base years/periods, nature of business measurement methods).	None
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	None
3.12	Table identifying the location of the Standard Disclosures in the report.	This GRI Index

Assurance

3.13	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. Also explain the relationship between the reporting organization and the assurance provider(s).	US SIF plans to submit its annual report to GRI to verify its reporting level. The financial information presented on pages 30–41 was audited by an independent accounting firm. US SIF at this time does not have plans to submit the other portions of the report for independent verification.
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4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT

Governance

4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight.	See governance section of this report on pages 5–7.
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the organization's management and the reasons or this arrangement).	US SIF separates its chair and CEO positions.
4.3	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.	See governance section of this report on pages 5–7.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	US SIF does not have shareholders. US SIF members and staff have the ability to make recommendations to board members. US SIF also holds an annual, in-person meeting for its board directors, members and staff, and members elect the board. (See board practices on pages 5–7).
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	US SIF's board directors are not compensated. The CEO's compensation is approved by the board and is tied closely to the organization meeting its strategic goals, which are outlined on page 10.
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	The board has a conflict of interest policy that is available to the public upon request.
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental, and social topics.	See governance section of this report on pages 5–7.
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	See the policies and practices section of this report on pages 24–27. See also US SIF's mission statement and vision on page ii, along with its five strategic goals for 2013 through 2015 on page 10.
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	See governance section of this report on pages 5–7.
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	See governance section of this report on pages 5–7.
<i>Commitments to External Initiatives</i>		
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Not applicable.
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	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, Corporate Reform Coalition, the Council of Institutional Investors and other organizations.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: –has positions in governance bodies; –participates in projects or committees; –provides substantive funding beyond routine membership dues; –views membership as strategic.	See above. Note that while US SIF is involved in the above organizations and participates in several of their initiatives, it does not have positions on their governance bodies.

Stakeholder Engagement

4.14	List of stakeholder groups engaged by the organization.	<p>US SIF's primary stakeholders are its members. A list of members is available at http://www.ussif.org/AF_MemberDirectory.asp.</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 regularly evaluates the CEO's performance. Staff is 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>
4.15	Basis for identification and selection of stakeholders with whom to engage.	<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.</p> <p>Employees: US SIF would not be able to fulfill its mission, strategic objectives and operating plan without its employees.</p> <p>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.</p>
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group. Also please indicate the principles formulated at corporate level that guide your company's stakeholder engagement at site level. Please attach/provide supporting documents or indicate website.	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. See also comments related to 4.14 above.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
4.17	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.	US SIF's staff and members, through participation in various committees and working groups, and by responding to member surveys, can identify and work on key topics and initiatives. For example, due to a continuing increase in demand for SRI education for the financial industry, US SIF launched its inaugural online course on sustainable and responsible investing and began exploring the option of a certification program. US SIF also met member requests for greater initiatives on diversity and inclusion in the SRI field by establishing a diversity task force.

MANAGEMENT APPROACH AND PERFORMANCE INDICATORS

ECONOMIC

Economic: Disclosure on Management Approach

EC	<p>DISCLOSURE ON MANAGEMENT APPROACH Provide a concise disclosure on the Management Approach items outlined below with reference to the following Economic Aspects:</p> <ul style="list-style-type: none"> • Economic Performance; • Market Presence; and • Indirect Economic Impacts. 	US SIF is a membership organization that represents professionals, firms, institutions and organizations engaged in sustainable and responsible investing in the United States. It measures its economic performance in part by the number of members it has, the dues it collects each year and its financial position at year end. A summary of these dues is reviewed in the financial section of this report on pages 28–41.
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Economic Performance Indicators

Aspect: Economic Performance

EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	See financials on pages 28–41.
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	US SIF believes climate change is a considerable risk for its operations and the planet. It is trying to limit its own carbon footprint, while advocating for constructive climate change and energy legislation on Capitol Hill as well as regulatory changes.
EC3	Coverage of the organization's defined benefit plan obligations.	US SIF does not have a defined benefit plan. It operates a 401(k) defined contribution plan for its employees, as noted on page 27.
EC4	Significant financial assistance received from government.	None

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
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Aspect: Market Presence

EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations of operation.	The federal minimum wage in the United States is \$7.25, and the minimum wage in Washington, DC, where all of US SIF's employees work, is \$8.25. Based on a 40-hour workweek, US SIF's lowest paid employee earns significantly greater than double the minimum wage.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	US SIF taps local suppliers for IT projects and for catering local events. In addition, it contracts for catering and other services for events outside of the Washington metropolitan area. It contracted with a membership consultant based in New York during 2013. US SIF also contracted with a government relations firm in Washington, DC, and an IT firm in Virginia. In 2013, US SIF purchased computer equipment from Texas-based Dell and office supplies from Quill, which is based in Philadelphia. US SIF does not have official policies in this area, although it looks for responsible suppliers that embrace sustainability practices. It also does not have an estimate for the percentage of its spending with local, Washington metropolitan area businesses.
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	The majority of US SIF staff lived in the Washington metropolitan area before they were hired, although US SIF has no rules restricting its geographic area for recruiting.

Aspect: Indirect Economic Impacts

EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Not applicable
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	US SIF and US SIF Foundation jointly spent \$740,438 on salaries, benefits and payroll taxes in 2013, their greatest economic impact. They also paid \$236,739 to consultants for a range of grant-related and other services in 2013. US SIF has not applied a multiplier effect to calculate the true economic impact of this spending. It is investigating methods for 2014.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
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ENVIRONMENTAL

Environmental: Disclosure on Management Approach

EN	<p>DISCLOSURE ON MANAGEMENT APPROACH Provide a concise disclosure on the Management Approach items outlined below with reference to the following Environmental Aspects:</p> <ul style="list-style-type: none"> • Materials; • Energy; • Water; • Biodiversity; • Emissions, Effluents, and Waste; • Products and Services; • Compliance; • Transport; and • Overall. 	See discussion on policies and practices on pages 24–27.
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Environmental Performance Indicators

EN1	Materials used by weight or volume. See Indicator Protocol for guidance on calculation.	US SIF and the US SIF Foundation jointly used approximately 100 reams of paper in 2013.
EN2	Percentage of materials used that are recycled input materials	100 percent of the paper used at US SIF contains recycled content. US SIF also recycles all paper, toner cartridges and electronic equipment.

Aspect: Energy

EN3	Direct energy consumption by primary energy source.	None
EN4	Indirect energy consumption by primary source.	Electricity: 172.31400 gigajoules
EN5	Energy saved due to conservation and efficiency improvements.	It is US SIF office procedure to turn off all lights and non-dedicated server computer equipment every evening. US SIF's offices use fluorescent and compact-fluorescent bulbs to conserve energy, and the office owner, US SIF member Self-Help, has undertaken several other energy conservation initiatives, including placing motion detectors on lights in many common areas.
EN6	Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives.	None
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	See above

Aspect: Water

EN8	Total water withdrawal by source.	None
EN9	Water sources significantly affected by withdrawal of water.	None
EN10	Percentage and total volume of water recycled and reused.	None

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
<i>Aspect: Biodiversity</i>		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	None
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	None
EN13	Habitats protected or restored.	None
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	None
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	None
<i>Aspect: Emissions, Effluents and Waste</i>		
EN16	Total direct and indirect greenhouse gas emissions by weight.	Based on our calculations and assumptions, US SIF's and US SIF Foundation's combined carbon footprint is the equivalent of 18.913 metric tons of CO ₂ -e.
EN17	Other relevant indirect greenhouse gas emissions by weight.	Not applicable
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	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, and US SIF staff all rode public transportation to work or walked during the first half of 2013. During the second half of 2013 one staff member drove to work after moving to a new location. (Also see policies and practices on pages pages 24–27).
EN19	Emissions of ozone-depleting substances by weight.	None
EN20	NO _x , SO _x , and other significant air emissions by type and weight.	None
EN21	Total water discharge by quality and destination.	None
EN22	Total weight of waste by type and disposal method.	Not calculated, although information on paper use and an estimate of US SIF's carbon footprint is offered in the policies and practices section of this report on pages 24–27.
EN23	Total number and volume of significant spills.	None

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	None
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	None
Aspect: Products and Services		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	All of US SIF's marketing and member materials, if printed at all, were done so on paper containing at least 30 percent recycled content.
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	US SIF sells reports from time to time. US SIF encourages recycling, but it does not track the percentage of its printed reports or promotional materials recycled by end users.
Aspect: Compliance		
EN28	Monetary value of significant fines and total number of non-monetary sanctions/convictions for non-compliance with environmental laws and regulations.	\$0
Aspect: Transport		
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	None
Aspect: Overall		
EN30	Total environmental protection expenditures and investments by type.	\$0
LABOR		
Labor: Disclosure on Management Approach		
LA	<p>DISCLOSURE ON MANAGEMENT APPROACH</p> <p>Provide a concise disclosure on the following Management Approach items with reference to the Labor Aspects listed below. The ILO Tripartite Declaration Concerning Multinational Enterprises and Social Policy (in particular the eight core conventions of the ILO) and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises, should be the primary reference points.</p> <ul style="list-style-type: none"> • Employment; • Labor/management relations; • Occupational health and safety; • Training and education; and • Diversity and equal opportunity. 	US SIF supports the ILO's core conventions as enshrined in the ILO's Fundamental Principles and Rights at Work. Also, see organizational policies and practices on pages 24–27.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
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Labor Practices and Decent Work Performance Indicators

Aspect: Employment

LA1	Total workforce by employment type, employment contract, and region.	Seven full-time employees and one part-time employee in Washington, DC, performing administrative, managerial, research, writing and policy work. None of the eight employees were on temporary contracts.
LA2	Total number and rate of employee turnover by age group, gender, and region.	No employees left US SIF in 2013. All employees were based in the Washington, DC, metro area. US SIF had one male and seven female employees. At the end of 2013, one employee was 20 to 29 years of age, four were 30 to 39 years of age, one was 40 to 49 years of age, and two were 50 to 59 years of age.
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Employer-subsidized health, disability and dental insurance, and sabbatical benefits are available to all employees who work at least 30 hours a week.

Aspect: Labor/Management Relations

LA4	Percentage of employees covered by collective bargaining agreements	0 percent
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	US SIF does not have a policy addressing significant operational changes for employees.

Aspect: Occupational Health and Safety

LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	0 percent
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region. Please include industry benchmarks, if available, in Additional Comments.	US SIF had no work-related accidents, injuries or fatalities in 2013.
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	None
LA9	Health and safety topics covered in formal agreements with trade unions.	Not applicable

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
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Aspect: Training and Education

LA10	Average hours of training per year per employee by employee category.	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 five hours per employee per year in training as defined by GRI.
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	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.
LA12	Percentage of employees receiving regular performance and career development reviews.	100 percent

Aspect: Diversity and Equal Opportunity

LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity.	Board: Six white women, one African-American man and 10 white men at the end of 2013. Staff: Four white women, three Asian women and one half African American and half white Caucasian man at the end of 2013. See LA2 for age data on staff.
LA14	Ratio of basic salary of women to men by employee category.	1:1

HUMAN RIGHTS

Human Rights: Disclosure on Management Approach

HR	<p>DISCLOSURE ON MANAGEMENT APPROACH Provide a concise disclosure on the following Management Approach items with reference to the Human Rights Aspects listed below. The ILO Tripartite Declaration Concerning Multinational Enterprises and Social Policy (in particular the eight core conventions of the ILO which consist of Conventions 100, 111, 87, 98, 138, 182, 20 and 1059), and the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises should be the primary reference points.</p> <ul style="list-style-type: none"> • Investment and Procurement Practices; • Non-discrimination; • Freedom of Association and Collective Bargaining; • Abolition of Child Labor; • Prevention of Forced and Compulsory Labor; • Complaints and Grievance Practices; • Security Practices; and • Indigenous Rights. 	See organizational policies and practices on pages 24–27.
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Human Rights Performance Indicators

Aspect: Investment and Procurement Practices

HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	Not applicable
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken.	None, although US SIF management considers potential suppliers' labor and human rights policies and practices when making purchasing decisions.
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	0

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
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Aspect: Non-Discrimination

HR4	Total number of incidents of discrimination and actions taken.	0
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Aspect: Freedom of Association and Collective Bargaining

HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	None
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Aspect: Child Labor

HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor.	None
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Aspect: Forced and Compulsory Labor

HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures taken to contribute to the elimination of forced or compulsory labor.	None
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Aspect: Security Practices

HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	None
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Aspect: Indigenous Rights

HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	None
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SOCIETY

Society: Disclosure on Management Approach

SO	<p>DISCLOSURE ON MANAGEMENT APPROACH Provide a concise disclosure on the following Management Approach items with reference to the Society Aspects:</p> <ul style="list-style-type: none"> • Community; • Corruption; • Public Policy; • Anti-Competitive Behavior; and • Compliance. 	<p>US SIF advocates for sustainable and responsible investment. US SIF members integrate environmental, social or governance criteria into their investment approaches, and these policies and practices are highlighted on US SIF's website. US SIF also takes a sustainable approach to its own operations. See the policies and practices portion of this report on pages 24–27 for more information.</p>
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INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
<i>Society Performance Indicators</i>		
<i>Aspect: Community</i>		
SO1	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.	None
<i>Aspect: Corruption</i>		
SO2	Percentage and total number of business units analyzed for risks related to corruption.	During 2014, US SIF engaged an outside accounting firm to audit its financial books for 2013. The report of that audit is found on pages 28–41 of this report.
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures.	US SIF has a system of internal financial controls in which it trains pertinent employees.
SO4	Actions taken in response to incidents of corruption.	None, as no such incidents took place.
<i>Aspect: Public Policy</i>		
SO5	Public policy positions and participation in public policy development and lobbying.	See the public policy portion of this report on pages 16–18. Comment letters on policy issues written by US SIF and sent to various bodies are available on the public side of our website at http://www.ussif.org/policyletters . US SIF's process for determining public policy positions is available to its members on the members-only portion of its website.
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	\$0
<i>Aspect: Anti-competitive Behavior</i>		
SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	0
<i>Aspect: Compliance</i>		
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations (e.g. human rights).	\$0

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
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PRODUCT RESPONSIBILITY

Product Responsibility: Disclosure on Management Approach

PR	<p>DISCLOSURE ON MANAGEMENT APPROACH Provide a concise disclosure on the following Management Approach items with reference to the Product Responsibility Aspects:</p> <ul style="list-style-type: none"> • Customer Health and Safety; • Product and Service Labeling; • Marketing Communications; • Customer Privacy; and • Compliance. 	US SIF does not have any formal policies in this area. It protects its members' information by keeping it on a secure server, and does not sell this information to third parties. However general information about our members is publicly available.
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Product Responsibility Performance Indicators

Aspect: Customer Health and Safety

PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	When producing publications, US SIF takes into account recycled content of paper to be used and the use of environmentally friendly inks.
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes.	None

Aspect: Product and Service Labeling

PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	None
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	None
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	US SIF elicits input from its members through its electronic discussion groups and at its in-person annual meeting. It also sought the feedback of attendees from its in-person working group meetings through an online survey and sent out evaluation surveys for its annual conference and for its Fundamentals of Sustainable and Responsible Investment course.

Aspect: Marketing Communications

PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	None
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INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.	Not applicable
<i>Aspect: Customer Privacy</i>		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	0
<i>Aspect: Compliance</i>		
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	\$0

SECTOR SUPPLEMENT INDICATORS FOR NON-GOVERNMENTAL ORGANIZATIONS

NGOSS1	Involvement of affected stakeholder groups, (as per the organization's mission statement), in the design, implementation, monitoring and evaluation of policies and programs.	Members have input into US SIF's policies and programs through several channels: board representation, working groups, annual in-person meeting, periodic surveys on events and other priorities, and contacting US SIF staff directly. See the governance section of this report on pages 5–7 for more information on the representation of key member groups on the board.
NGOSS2	Feedback and complaints mechanism in relation to programs and policies and responsive actions taken, including self-noted breaches of policies	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 2013-2015 strategic plan is available to members through US SIF's member center, as are the recent annual reports of US SIF and the US SIF Foundation.
NGOSS3	System for program monitoring and evaluation, (including measuring program effectiveness and impact), learning, how the organization changes its program as a result and how it reports on this.	US SIF staff undertakes an annual review of its programs to evaluate their effectiveness in helping US SIF achieve its strategic operational goals for each year.
NGOSS4	Measures in place to ensure due attention to gender and diversity is integrated into program design and implementation, as well as in the monitoring, evaluation and learning cycle	As mentioned earlier, US SIF has a board diversity policy. US SIF has a board recruitment document that prioritizes diversity. Additionally, the US SIF diversity task force continues its work to help members promote and advance diversity and inclusion in the financial services industry.

INDICATOR NO.	DESCRIPTION	US SIF DISCLOSURE
NGOSS5	Process to formulate, communicate, implement and change your advocacy positions and public awareness campaigns.	US SIF's policy committee and board approve US SIF policy priorities and positions.
NGOSS6	Processes to take into account and coordinate with the activities of other actors.	US SIF's staff, and at times its board and policy committee, approve US SIF's coordination of activities with other organizations.
NGOSS7	List standards used for tracking and allocating resources.	US SIF's accounting systems ensure that it allocates funding to the proper pools and programs.
NGOSS8	Breakdown of funding received by source, including listing of 5 largest 1 individual donations	See financial section of this report on pages 28–41.
NGOSS9	Mechanisms for workforce feedback and complaints, including number of complaints received and their resolution.	As mentioned earlier, all US SIF staff undergo annual reviews and set goals with their supervisor, which are monitored throughout the year. In the case of the CEO, US SIF's board reviews the CEO's performance and goals annually. The board also sets goals for itself and reviews those regularly. US SIF has a board-approved personnel handbook with a grievance policy included. No grievances were filed in 2013.



Statement GRI Application Level Check

GRI hereby states that **US SIF: The Forum for Sustainable and Responsible Investment** has presented its report "US SIF and US SIF Foundation 2013 Annual Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A.

GRI Application Levels communicate the extent to which the content of the G3 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 27 June 2014

A handwritten signature in black ink, appearing to read "Ásthildur Hjaltadóttir".

Ásthildur Hjaltadóttir
Director Services
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 16 June 2014. GRI explicitly excludes the statement being applied to any later changes to such material.



The Forum for Sustainable and Responsible Investment

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