



The Forum for Sustainable
and Responsible Investment



ANNUAL REPORT

US SIF and US SIF Foundation

2014



About US SIF & 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, responsible and impact 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.

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.

OUR VISION:
A world
in which
investment
capital
helps build
a sustainable
and equitable
economy.

About This Report

This annual report covers the 2014 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. GRI has confirmed that this report, along with the US SIF and US SIF Foundation's 2013, 2012, 2011 and 2010 reports, was prepared according to the GRI G3.0 Guidelines, at Application Level A. We will begin reporting in accordance with the G4 guidelines in our 2015 Annual Report. More information about GRI and the application levels is available at www.globalreporting.org. A complete GRI Content 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 Megan Smith, Public Affairs and Events Associate, at msmith@ussif.org or Farzana Hoque, Research and Programs Associate, at fhoque@ussif.org.

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message from the CEO & Chair

This annual report provides a comprehensive account of the accomplishments of US SIF and the US SIF Foundation in 2014. It presents our financial performance as well as our member services and initiatives, including research, policy and programmatic work.



LISA N. WOLL
CEO



PAUL HILTON
BOARD CHAIR

In financial terms, US SIF and the US SIF Foundation had a strong year. On a consolidated basis, although membership dues remained the primary source of revenue (\$821,778), important additional sources were event revenue (\$456,750) and grants and donations (\$201,673). US SIF and the US SIF Foundation saw total net assets grow from \$446,214 at the start of the year to \$532,834 at the close.

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

These included the 10th edition of its flagship *Report on US Sustainable, Responsible and Impact Investing Trends 2014*. The report identified \$6.57 trillion in sustainable, responsible and impact investment (SRI) assets, a 76-percent increase in the SRI universe since the beginning of 2012. The findings of the report were unveiled at a press event at Bloomberg LP's headquarters in New York City. The US SIF Foundation also released:

- *Unleashing the Potential of US Foundation Endowments: Using Responsible Investment to Strengthen Endowment Oversight and Enhance Impact*
- *Confronting Corporate Money in Politics*
- *Investing to Advance Women: A Guide for Individual and Institutional Investors*

In 2014, US SIF hired a consulting firm to assess the potential demand for a certification/designation for investment professionals who integrate ESG issues into investment decisions. The results of the study will be shared with the Board and US SIF members in 2015.

In May, US SIF held its fourth annual conference, **Markets, Mission and Materiality**, in Washington, DC. The event drew 350 attendees and featured presentations from Saru Jayaraman, founder of the Restaurant Opportunities Center, Senator Tom Daschle and New York Times journalist Anna Bernasek, among others. In addition, special member programming included an interactive keynote on Advancing Your Influence and Impact led by the Op-Ed Project.

US SIF continued to advance key public policy issues focusing on six priority areas: corporate political contributions disclosure, community investing, ESG disclosure, SRI retirement options for federal employees, climate change and ERISA fiduciary duty guidance. Our activities included a Capitol Hill Day with over 30 meetings with Congressional offices, a special member session on *Disclosure, Shareowner Engagement and the Securities and Exchange Commission* at the US SIF conference, and urging SEC officials to finish drafting the regulations to implement numerous provisions in 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 share information on the

sustainable, responsible and impact investing industry and to promote our publications and other initiatives. Our following on Twitter and Facebook grew by 51 percent and 29 percent respectively, and we received coverage in a range of outlets, including The Chronicle of Philanthropy, Financial Advisor Magazine, IR Magazine, Pensions & Investments, Reuters and Worth.

US SIF continued to support members' specific interests within sustainable and responsible investing through its four working groups: the Community Investing Working Group, the Indigenous Peoples' Working Group, the International Working Group and the Sustainable Investment Research Analyst Network.

We thank our members for their support during 2014 and are excited for the year ahead. We also thank the members of our board for their service.

Sincerely,



Lisa N. Woll, CEO



Paul Hilton, Board Chair

governance structure & accountability

The US SIF and US SIF Foundation boards of directors set organizational policies, adopt the annual budget and evaluate the Chief Executive Officer, among other duties. The boards of the two organizations are identical, except that each has a different chair. In 2014, the Chair of US SIF was Paul Hilton; the Chair of the US SIF Foundation was Justin Conway. The governance of US SIF is described below.

BOARD SIZE AND ELECTIONS: US SIF's board size is 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 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. The bylaws provide the ability for the board to name additional officers.

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 2014. The board also held, by telephone, two meetings of the entire board and four of the executive committee in 2014.

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 2014, the executive committee members were: Paul Hilton (Chair), Darragh Gallant (Vice Chair), Betsy Zeidman (Secretary), Craig Metrick (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 2014, its members were: Dan Nielsen (Chair), Paul Hilton, Kimberlee Cornett, Alyssa Greenspan, Hilary Irby 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 [*Peter Coffin (Chair), Craig Metrick and Dan Nielsen*].
- **GOVERNANCE:** Reviews and updates US SIF's governance practices [*Darragh Gallant (Chair), Curtis Ravenel, Mark Regier and Reggie Stanley*].
- **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.20), Education Committee (see p. 23), 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, membership retention and recruitment efforts [*Phil Kirshman (Chair), Meredith Benton, Michelle Clayman, Peter Coffin, Justin Conway, Kimberlee Cornett, Darragh Gallant, Hilary Irby, Craig Metrick, Curtis Ravenel and non-board members Jan Bryan, Bob Helmuth and Steven 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.

2014 BOARD ELECTIONS: US SIF conducted its 2014 election online for terms beginning in 2015. US SIF members voted in three new and two returning board members for three-year terms beginning in 2015:

- **Andrew Behar:** Chief Executive Officer, As You Sow,
- **Bennett Freeman:** Senior Vice President, Sustainability Research and Policy, Calvert Investments,
- **Darragh Gallant:** Managing Director, US, and Director of Institutional Relations, North America, Sustainalytics,
- **Curtis Ravenel:** Global Head, Sustainability Group, Bloomberg, and
- **Nancy Reyes:** Director of Advisor Relations, Parnassus Investments.

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

- **Mark Regier:** Vice President of Stewardship Investing, Praxis Mutual Funds, for a regular three-year appointment, and
- **Peter Coffin:** President, Breckinridge Capital Advisors, for a two-year appointment.

We also said thank you and farewell to our three outgoing members: Craig Metrick, Director of Manager Due Diligence and Thematic Research, Cornerstone Capital Group; Reggie Stanley, CEO Founder, Sustainable Growth Strategies, LLC; and Betsy Zeidman, Founder & Director, Strategic Impact Solutions.

2014 US SIF and US SIF Foundation
board of directors



Meredith Benton
*Vice President,
Boston Common Asset Management*



Michelle Clayman
*Managing Partner &
Chief Investment Officer,
New Amsterdam Partners*



Peter Coffin
*President,
Breckinridge Capital Advisors*



Justin Conway
*Vice President, Investment
Partnerships,
Calvert Foundation*



Kimberlee Cornett
*Director, Social Investments,
Kresge Foundation*



Darragh Gallant, Vice Chair*
*Managing Director, US, and
Director of Institutional Relations,
North America,
Sustainalytics*



Alyssa Greenspan
*Chief Operating Officer,
Community Capital Management, Inc.*



Paul Hilton, Chair*
*Partner,
Trillium Asset Management, LLC*



Hilary Irby
*Executive Director,
Head of Investing with Impact,
Morgan Stanley*

*Executive Committee Member



Phil Kirshman

*Chief Investment Officer,
Cornerstone Capital Group*



Craig Metrick, Treasurer*

*Director, Manager Due Diligence and
Thematic Research,
Cornerstone Capital Group*



Dan Nielsen

*Director, Socially
Responsible Investing,
Christian Brothers Investment
Services*



Curtis Ravenel

*Global Head, Sustainability Group,
Bloomberg*



Reginal Stanley

*CEO & Founder,
Sustainable Growth Strategies, LLC*



Lisa Woll*

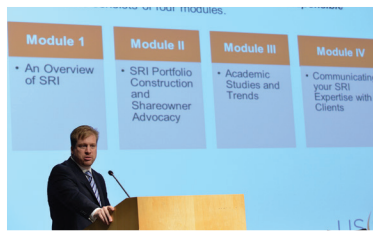
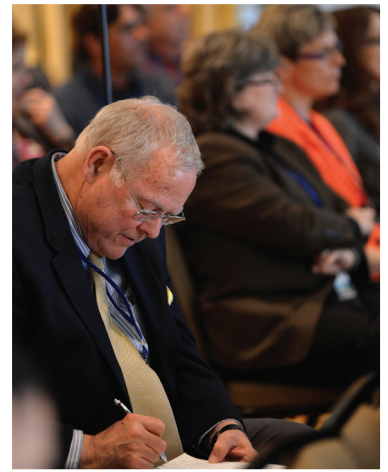
*CEO,
US SIF and US SIF Foundation*



Betsy Zeidman, Secretary*

*Founder & Director,
Strategic Impact Solutions*

*Executive Committee Member



our work
the following sections
present our core activities

US SIF

SRI MUTUAL FUND PERFORMANCE CHART: With data from US SIF member Bloomberg LP, US SIF updated its SRI Mutual Fund Performance Chart throughout 2014, 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: Throughout 2014, US SIF updated its online chart of US SIF members offering separate accounts, a feature which enables institutional asset owners, family offices and high net worth individuals to find managers with expertise in sustainable and responsible investment strategies.

NEWSLETTER: US SIF's quarterly online newsletters allowed members to keep current on research, policy issues and new developments at US SIF.

US SIF Foundation

In 2014, the US SIF Foundation released four reports for US SIF members and the general public as part of its Center for Sustainable Investment Education.

TRENDS: US SIF released the *Report on US Sustainable, Responsible and Impact Investing Trends 2014*, the 10th edition of the report, in November. The "Trends Report" plays a critical role in defining how the media portrays the responsible investing industry and in advancing public understanding of the field. The US SIF Foundation study identified:

- \$6.20 trillion in US-domiciled assets at the beginning of 2014, held by 480 institutional investors, 308 money managers and 880 community investment institutions, that apply various environmental, social and governance (ESG) criteria in their investment analysis and portfolio selection, and
- \$1.72 trillion in US-domiciled assets at the beginning of 2014, held by 202 institutional investors or money managers that filed or co-filed shareholder resolutions on ESG issues at publicly traded companies from 2012 through 2014.

After eliminating double-counting for assets involved in both strategies (or held by money managers on behalf of institutional investors), the overall total of SRI assets at the beginning of 2014 was \$6.57 trillion, a 76-percent increase in the SRI universe since the beginning of 2012.

As a result, nearly 18 percent of all investment assets under professional management in the United States at the start of 2014 were held by individuals, institutions or money managers that consider ESG issues in selecting investments across a range of asset classes, or file shareholder resolutions on ESG issues at publicly traded companies. This is a significant expansion of SRI's market share, which stood at approximately 12 percent in 2012.

US SIF launched the *Trends* report with a panel discussion and reception at Bloomberg LP's headquarters in New York City with over 100 US SIF members and non-members in attendance. The report received coverage in Financial Advisor Magazine, LA Times, Pensions & Investments and Reuters, among other news outlets.

FOUNDATIONS: In January, the US SIF Foundation released *Unleashing the Potential of US Foundation Endowments: Using Responsible Investment to Strengthen Endowment Oversight and Enhance Impact*. The report assesses the range and state of foundation involvement in sustainable and responsible investing and encourages foundations to adopt SRI strategies in order to have tools, in addition to grantmaking, with which to generate positive impact and to fulfill their fiduciary duties. The report concludes with a list of practical steps that foundation staff and trustees can take to help their institutions align a broader portion of their assets with their programmatic or institutional goals.

THEME HANDBOOKS: With general programming support from Wallace Global Fund, the US SIF Foundation published the remaining two of four 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.

Released in February, *Confronting Corporate Money in Politics* assists investors concerned about the growing and largely undisclosed spending by corporations to influence elections and politics in the United States. The guide highlights practical strategies, particularly through shareholder engagement, that investors can use to encourage publicly traded companies whose shares they own to disclose or curb their political expenditures.

In October, the US SIF Foundation published its fourth guide, *Investing to Advance Women: A Guide for Individual and Institutional Investors*. The guide highlights investment vehicles, options and strategies, including shareholder engagement, which investors can use to increase economic opportunities for women in the United States and around the world.

RESEARCH COMMITTEE AT DECEMBER 2014

Matt Alsted
Meredith Benton
Molly Betournay
Sarah Cleveland
Justin Conway
Kimberly Gladman
Joshua Humphreys
Tim Smith
Reggie Stanley
Tom Woelfel

US SIF

ANNUAL CONFERENCE: In May, US SIF held its fourth annual conference, *Markets, Mission and Materiality*, in Washington, DC. Member-only programming included US SIF's annual meeting, working group meetings and Hill Day. The conference attracted 350 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 millennials and impact investing to food security and climate change and the investment case for reducing income inequality. We heard from sustainable investment leaders, policy makers, CEOs and nonprofit leaders. The conference featured presentations from Saru Jayaraman, founder of the Restaurant Opportunities Center; Senator Tom Daschle; and Anna Bernasek, New York Times journalist and author of *The Economics of Integrity*, among others. US SIF staff is deeply grateful to the volunteer members of the Agenda Committee in 2014 for developing ideas for sessions and helping to identify speakers.

SOCIAL MEDIA: US SIF continued to grow its social media presence. At the end of 2014, US SIF's Twitter feed counted 2,511 followers, compared with 1,668 followers at the end of 2013 and our following on Facebook grew 29%. 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.

CONFERENCE AGENDA COMMITTEE AT DECEMBER 2014:

Susan Babcock
Meredith Benton
Keith Bisson
Sarah Cleveland
Annie Cull
Noel Friedman
Nina Gardner
Erin Gray
Alyssa Greenspan
Phil Kirshman
Jonas Kron
Renée Morgan
Dan Nielsen
Mark Regier
Arline Segal
Betsy Zeidman

SPONSORS OF THE CONFERENCE WERE:

Bloomberg LP	Kresge Foundation
Boston Common Asset Management	McCormick
Breckinridge Capital Advisors	McDonald's
Brown Advisory	MicroVest
BrownFlynn	Morgan Stanley
Calvert Foundation	MSCI ESG Research
Calvert Investments	Neuberger Berman
Campbell Soup Company	New Amsterdam Partners
Christian Brothers Investment Services	Northern Trust
Clearbridge Investments	Parnassus Investments
Community Reinvestment Fund, USA	Pax World Investments
Cornerstone Capital, Inc.	Portfolio 21 Investments
Dana Investment Advisors	Sentinel Investments
Domini Social Investments	Sustainalytics
EIRIS	TIAA-CREF Financial Services
First Affirmative Financial Network	Trillium Asset Management
ImpactAssets	UBS
	Walden Asset Management
	The Nation was the media sponsor.

MEDIA RELATED: US SIF or the US SIF Foundation issued 12 press releases and statements in 2014 on US SIF's programs, research and public policy priorities. The US SIF Foundation's publications, particularly its *Report on US Sustainable, Responsible and Impact Investing Trends*, received coverage in Reuters, Worth, Financial Advisor Magazine and many other publications.

MEMBER RECEPTIONS: US SIF held seven get-togethers in 2014 for current and prospective members in Boston, Chicago, Colorado Springs, Denver, Los Angeles, San Francisco and New York City.

US SIF Foundation

MEMBER WEBINARS: As part of its effort to expand educational and professional development opportunities, the US SIF Foundation held eight webinars for members and two for non-members in 2014. Topics included:

- The findings of its report on *Unleashing the Potential of US Foundation Endowments: Using Responsible Investment to Strengthen Endowment Oversight and Enhance Impact*,
- The US SIF *Fundamentals of Sustainable and Responsible Investment* course,
- The impact investing policy agenda in the United States,
- How to create effective teams by integrating diverse perspectives and engaging all team members,
- The current state of the debate on the financial transaction tax,
- A training on policy and advocacy,
- A conversation with Thomas Michael Kerr, the lead Climate Policy Officer at the International Finance Corporation, on carbon pricing, and
- A discussion of the results of the *Report on US Sustainable, Responsible and Impact Investing Trends 2014* with US SIF members, non-members and the media.

public policy & Capitol Hill day

US SIF

US SIF advanced its policy priorities and established stronger relationships on Capitol Hill and with federal agencies.

In 2014, US SIF focused on six key public policy issues:

- Asking the SEC to require companies to disclose their political contributions,
- Requesting the SEC to improve corporate disclosure of environmental, social and governance (ESG) issues,
- Calling on the Thrift Savings Plan to offer one or more SRI options for federal employees' retirement plans,
- Supporting legislative and regulatory actions to curb climate change,
- Urging the Department of Labor to make improvements in ERISA fiduciary duty guidance on SRI, and
- Seeking funding and regulatory support for community investing.

To advance these issues, US SIF and its members met with Mary Jo White, Chair of the Securities and Exchange Commission (SEC); Luis Aguilar and Dan Gallagher, Commissioners of the SEC; Keith Higgins, SEC's Director of Corporation Finance, and Rick Fleming, the head of the SEC's Office of the Investor Advocate. In Congress, US SIF engaged on our policy priorities with the House of Representatives Sustainable Energy and Environment Coalition (SEEC); Representative Keith Ellison (D-MN); Senators Elizabeth Warren (D-MA), Mazie Hirono (D-HI), Sheldon Whitehouse (D-RI), Chris Coons (D-DE) and Orrin Hatch (R-UT); and with the staff of Senators John McCain (R-AZ), Edward Markey (D-MA), Carl Levin (D-MI), Debbie Stabenow (D-MI), Ben Cardin (D-MD) and Dick Durbin (D-IL) and of Representatives William Keating (D-MA) and Scott Peters (D-CA). Additionally, US SIF met with senior White House staff, including representatives of the Office of Social Innovation and Civic Participation and of the Domestic Policy Council.

US SIF HILL DAY & POLICY EVENTS AT THE US SIF ANNUAL CONFERENCE: US SIF members and conference fellows held over 30 meetings with Congressional offices on Hill Day. We sought to educate Members of Congress about sustainable, responsible and impact investing and to seek their support for the following:

- The Master Limited Partnership Parity Act to expand MLP eligibility under the federal tax code to clean energy projects,
- Corporate political spending disclosure, and
- Funding for the SEC and community development financial institutions fund in line with President Obama's fiscal 2015 budget plan.

To prepare for Hill Day, US SIF held a training webinar for Hill Day participants. At the 2014 US SIF conference, US SIF hosted a special member session on *Disclosure, Shareowner Engagement and the Securities and Exchange Commission* about opportunities to encourage better corporate ESG disclosure.

RULEMAKING RELATED TO DODD-FRANK ACT: Much of US SIF's work on policy in 2014 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 met 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 2014 are discussed below.

- **Conflict Minerals**—In 2014, the conflict minerals disclosure rule went into effect. This is the first federally mandated human rights-related corporate disclosure in the United States. It requires companies to disclose if their conflict minerals, such as gold, tantalum, tin and tungsten, originate from the Democratic Republic of Congo (DRC) or neighboring countries. According to the Responsible Sourcing Network, more than 1,300 companies complied with the disclosure requirement ahead of the first SEC filing deadline in June 2014 by reporting their supply chain due diligence activities and findings, and 125 mines in the DRC have been validated as conflict-free. In October, global sustainable and responsible investors and investment organisations, representing more than €855 billion in assets under management, sent a joint statement to the European Commission, the European Parliament and the European Council urging the policy makers to ensure more compatibility between the proposed European Union conflict minerals regulation and the US conflict minerals law. US SIF also joined a multi stakeholder group meeting with Russ Feingold, Special Envoy for the Great Lakes Region and the DRC, which explored obstacles to sourcing conflict-free minerals from the DRC and potential incentives to increase sourcing from the region.
- **Executive Compensation and Pay Disparity**—In July, US SIF joined a coalition meeting with the SEC's division of Corporation Finance to express concern about the delay in issuing the executive compensation rule mandated under Section 953(b) of the Dodd-Frank Act. The SEC issued a proposed rule in September 2013, but the rule had not yet been finalized as of year-end 2014. Section 953(b) requires disclosure of the ratio of the median of total annual compensation of all employees to that of the CEO.
- **Disclosure of Payments to Governments by Resource Extraction Issuers**—The SEC had previously adopted a rule implementing Section 1504 of the Dodd-Frank Act requiring resource extraction issuers to disclose in an annual report of the resource extraction issuer payments made to foreign governments or the Federal Government for the purpose of commercial development of oil, natural gas or minerals. The rule was legally challenged and then vacated and remanded to the SEC by the US District Court for the District of Columbia in July 2013. Since then, US SIF and its members continue to urge the SEC to issue this rule as early as possible. In 2014, the SEC's agenda showed that the Notice of Proposed Rulemaking is listed for October 2015.

CORPORATE POLITICAL CONTRIBUTIONS DISCLOSURE: The Supreme Court's 2010 decision in *Citizens United v. Federal Election Commission* has enabled corporations to spend an unlimited amount of money on political advertising. In response, US SIF and many others have supported a petition a group of law processors submitted to the SEC in 2011 requesting it to take immediate steps to require publicly traded companies to disclose their use of corporate resources for political purposes. In 2014, the SEC received over a million comments on this petition, an unprecedented feat, with most comments supportive of disclosure. We are disappointed to learn that this issue is not on the SEC's 2015 and 2016 agendas. US SIF—as well as several members of Congress – have also urged the SEC to review this rule as part of its Disclosure Effectiveness Review Program (see ESG Disclosure below).

ESG DISCLOSURE: In addition to the calls for greater disclosure on specific issues listed above, US SIF and its members urged the SEC to require corporate environmental, social and governance (ESG) disclosure. In September, US SIF submitted comments to the SEC on its Disclosure Effectiveness Review. The SEC has

been conducting a full review of disclosure requirements in Regulation S-K. The SEC's Division of Corporation Finance has been leading this effort and is seeking investor input. We offered comments and suggestions on the review, but also expressed concern that this process could result in a weakening or a rollback of corporate disclosure. US SIF strongly encouraged members and friends to submit their letters as well.

SRI OPTION FOR FEDERAL EMPLOYEES: For several years, US SIF has worked to enable US federal employees and military personnel to have SRI options within their Thrift Savings Plan (TSP) retirement accounts. Currently, TSP participants are limited to five index funds, none of which include SRI strategies. In November the Federal Retirement Thrift Investment Board (FRTIB) recommended moving toward opening a mutual fund investment window that would give participants access to many more mutual funds, including — potentially— SRI funds. As the next step, the FRTIB agreed to undertake a feasibility study to examine issues such as the potential fees for participants who would use it, how it could be integrated into existing TSP systems, and whether there should be limits on the amount a person could direct to outside investments. If a proposal is ultimately approved, implementation is projected to take another 18–24 months after conclusion of the feasibility study in 2015. Additionally, US SIF helped launch a federal employee online petition to demonstrate support for the FRTIB to approve a mutual fund window that would allow employees to have one or more sustainable investment options.

Senator Sheldon Whitehouse (D-RI) and Representative Jim Langevin (D-RI) published: “*Federal employees miss out on sustainable investment option*” in The Hill in December. The op-ed cited the US SIF Foundation's Trends Report data and called on Congress to pass legislation to allow federal employees to make SRI a full part of their retirement plans. The op-ed was shared with US SIF members and other stakeholders and posted on social media.

CLIMATE CHANGE: In 2014, US SIF submitted a formal comment in support of the Environmental Protection Agency's proposed carbon emission guidelines for existing electric generating units. In the comment, we pointed out that responsible investors are very interested in public policy to curb greenhouse gas emissions. US SIF also noted the sizable growth of the US-domiciled assets that take climate change and other environmental issues into account. In September, US SIF attended the UN Climate Summit in New York and several side events. The purpose of the Summit was to build momentum for the UN International Conference of Parties in late 2015 in Paris, which aims to forge an agreement to bind the world's nations to a universal

agreement on climate. At that time, US SIF also released a statement calling on the US government to show leadership today in addressing the world's climate crisis by supporting multilateral efforts to impose a meaningful price on carbon and to stop subsidizing carbon pollution. Over the summer, US SIF signed on to a letter drafted by the World Bank Group seeking support from investors and companies for a price on carbon. US SIF disseminated the letter to its members, encouraging them to sign as well as to encourage their portfolio companies to sign. In support of the statement, US SIF convened a webinar about the carbon pricing campaign featuring Thomas Michael Kerr, the Lead Climate Policy Officer for the International Finance Corporation.

In April, US SIF also participated in the Lobby Day and related meetings organized by Business for Innovative Climate and Energy Policy (BICEP), a project of Ceres. The Hill meetings focused on securing support for bi-partisan legislation—the Master Limited Partnership (MLP) Parity Act—which allows renewable energy companies to structure as MLPs—a tax structure currently only allowed to oil, gas and coal companies.

POLICY COMMITTEE AT DECEMBER 2014

Tim Smith (chair)
Stu Dalheim
Bennett Freeman
Julie Fox Gorte
Jeannine Jacokes
Adam Kanzer
Michael Kramer
Ronald L. Phillips
Wayne Silby
Cheryl Smith
Betsy Zeidman

FIDUCIARY DUTY/ERISA: In 2014, US SIF and several US SIF members engaged with the US Department of Labor and participated in a roundtable with Labor Secretary Tom Perez about how to modify past guidance on ERISA to make clear that consideration of ESG criteria in investing is permissible for fiduciaries. The impetus for the roundtable was in the US National Advisory Board (NAB) on Impact Investing report *Private Capital, Public Good*, which highlighted strategies for how the government can partner with investors to unleash new capital, talent and energy for social, economic, and environmental good. The report also recommended that “The Department of Labor should make clear that ERISA fiduciaries may consider environmental, social, and governmental factors in making investment decisions, and that doing so is consistent with their responsibility to act in the economic interest of the plan.” US SIF continues to call for action to update and improve upon the 2008 guidance on shareholder rights and economically targeted investments. Working with a small group of members and other organizations, US SIF has continued its engagement with Department of Labor senior officials on these matters.

other programs & working groups

The programmatic work of US SIF and the US SIF Foundation is largely carried out by staff, but also receives support from member-led working groups. US SIF is grateful to the members who volunteered their time to participate on steering committees, organize webinars and events and provide technical expertise during 2014.

US SIF

DIVERSITY COMMITTEE: The Diversity Committee provides advice and input on tools and strategies to advance diversity and inclusion in the sustainable and responsible investment industry.

To promote diversity in the field, US SIF offered a Conference Scholarship Program in 2014 that enabled seven students interested in a career in sustainable investment to receive scholarships to cover the registration costs for the Annual Conference. US SIF also held a special session at its 2014 Member Day led by a senior journalist from The Op Ed Project, a social venture to increase the range of voices and quality of ideas in the world, starting with women's voices. This session, made possible through the financial support of Michelle Clayman (a US SIF board member and member of the Diversity Committee) focused on how sustainable and responsible investment practitioners can maximize their influence and impact.

In 2014, the US SIF Foundation also published *Investing to Advance Women: A Guide for Individual & Institutional Investors*. The guide highlights investment vehicles and strategies, including shareholder engagement, in which investors can participate to increase economic opportunities for women in the United States and around the world. The guide reviews options across a range of asset classes and vehicles, including stocks, mutual funds, fixed income and cash instruments.

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 2014, SIRAN held seven company teleconference meetings, giving analysts within

SIRAN STEERING COMMITTEE AT DECEMBER 2014

Mike Lombardo (co-chair)
Meggin Thwing Eastman (co-chair)
Amy Augustine
Verity Chegar
Olga Emelianova
Amberjae Freeman
Greg Hasevlat
Heather Lang
Dan Nielsen
Catherine Pargeter
Tessie Petion
Marcela Pinilla
Leah Turino
Mariela Vargova
Annie White

DIVERSITY COMMITTEE AT DECEMBER 2014

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

the SRI community the opportunity to question corporate representatives about sustainability challenges and opportunities at their companies. SIRAN also held six educational sessions to support its members' professional development. 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).

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 sustainable investment membership organizations around the world. CEO Lisa Woll attended GSIA's fourth annual meeting in Utrecht, the Netherlands, in March. Among the discussion items were the plans to coordinate research to produce the 2014 edition of the Global Sustainable Investment Review to follow the inaugural 2012 edition, and to coordinate public policy initiatives. The directors of GSIA's member organizations also had the opportunity to meet with the Director of Policy and Research for the Principles for Responsible Investment.

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 2014, CIWG held two meetings for US SIF members and other interested investors: one at the US SIF annual conference in Washington, DC, and the other at the SRI Conference in Colorado Springs.

WORKING GROUP STEERING COMMITTEE MEMBERS AT DECEMBER 2014

CIWG Steering Committee

Karin Chamberlain (co-chair)
 Ellen Golden (co-chair)
 Justin Conway
 Georgette Frazer
 Jeannine Jacokes
 Donna Katzin
 Anne Lawson
 Andy Loving
 Warren McLean
 Joe Porter
 Liz Sessler
 Beth Stelluto
 Art Stevens
 Michael Swack
 David Wedick

IPWG Steering Committee

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

IWG Steering Committee

Molly Betournay (co-chair)
 Tony Campos (co-chair)
 Alison Bevilacqua
 Simon Billenness
 Lisa Hayles
 Sonia Kowal
 Urvi Mehta
 Judith Moore
 Catalina Secreteanu
 Mariela Vargova
 Ariane de Vienne

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

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 2014, the IPWG hosted meetings on indigenous peoples' issues at both the US SIF Conference and 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 what investors should do when corporations get enveloped in political conflicts. The second discussed various strategies and tactics NGOs employ to advocate for sustainability and responsible corporate behavior, and how their role has evolved over the years. The IWG also organized two webinars in 2014, one on green bonds and the other on farm animal welfare.

US SIF Foundation

The Center for Sustainable Investment Education serves the growing need of investment professionals in the United States to gain expertise in the field of sustainable, responsible and impact investment (SRI). The Center provides education, research and thought leadership on sustainable investment.

ONLINE COURSE: The US SIF Foundation's online course *Fundamentals of Sustainable and Responsible Investment* provides basic education for financial advisors and other investment professionals who are new to SRI. The *Fundamentals* course takes approximately three hours to complete and is self-paced. A short video demo of the course can be accessed at www.ussif.org/courses. Completion of the course results in a certificate, as well as three continuing education credits from the CFP® Board, from the CFA Institute and from IMCA for its CIMA®, CIMC® and CPWA® certifications.

IN-PERSON COURSES: The US SIF Foundation delivered two in-person trainings based on the *Fundamentals* course during the year. The first training was held at the US SIF conference in Washington, DC, in May and hosted at the World Bank. The second training was held at the SRI Conference in Colorado Springs in November. Participants who completed the trainings received a certificate and the same continuing education credits as the online version mentioned above.

The US SIF Foundation thanks the members of US SIF's Education Committee for their time and invaluable support.

EDUCATION COMMITTEE AT DECEMBER 2014

Michael Lent (co-chair)	Georgette Frazier
Craig Metrick (co-chair)	Noel Friedman
Michelle Clayman	Darby Hobbs
Sarah Cleveland	Hillary Irby
Peter Coffin	Bruce Kahn
Ingrid Dyott	Manisha Kathuria
Paul Ellis	Phil Kirshman
Lynne Ford	Curtis Ravenel
	Jeffrey Suyematsu

CERTIFICATION ADVISORY COUNCIL AT DECEMBER 2014

Bonnie Benhayon	Tom Kuh
Frank Coleman	Michael Lent
Lynne Ford	Curtis Ravenel
Alyssa Greenspan	Mark Regier
Paul Hilton	Lisa Woll
Hilary Irby	Paul Ellis (consultant)
Phil Kirshman	

CERTIFICATION FEASIBILITY STUDY: In 2014, US SIF hired Professional Examination Service (ProExam), a consulting firm, to assess the potential demand for a certification/designation for investment professionals who integrate ESG issues into investment decisions. The assessment process began with interviews with thought leaders. US SIF also created a Certification Advisory Council to provide input and guidance through this process. The results of the study will be shared with the Board and US SIF members in 2015.



our commitment to sustainability

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

policies & practices

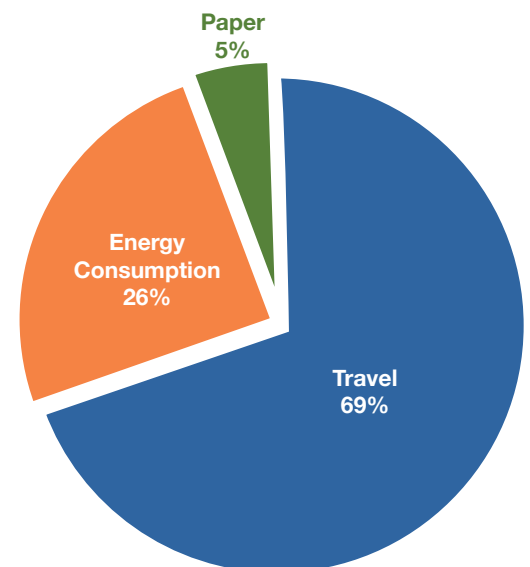
Below is an overview of some of US SIF's environmental, employee and other social policies and practices. (Governance was covered on pages 5–7). Additional information appears in the GRI Content Index at the end of this report.

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 four 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 2014. 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–June)	3	0	0	0	5.0	1.0
#4 (July–December)	5	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–October)	5	10.0	0	0	1.0	0.1
#8	5	0	0	0	0	1.6
#9 (April–October)	4	10	20	0	0	0.1
Total for 2014		3,736	1,290	0	10,586	1,470

COMMUTING: Except for one employee who only walked to and from work, all US SIF employees used public transportation to commute in 2014. 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. 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 2014 (MILES)			
Air	Train/Subway	Bus	Car
32,265	7,131	26	162

CARBON FOOTPRINT OF US SIF TRAVEL			
Mode of Transportation	Total Miles Traveled	Emissions Factor	Total CO2-e in Metric Tons
Air	32,265	0.00020	6.453
Car	3,898	0.00031	1.208
Train	17,717	0.00017	3.012
Bus	1,316	0.00018	0.237
Total for 2014			10.91

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 the first half of 2014. 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 occupied 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 23,360 KWH during the first half of 2014. US SIF leased office space in the KITA Building, located at 1660 L Street NW, Suite 360, Washington, DC 20036, during the second half of 2014. The KITA Building used 2,129,280 kilowatt hours (KWH) of electricity for its 135,061 square feet or 15.77 KWH per square foot during the year. US SIF occupies 2,132 square feet of space. Based on these assumptions, we estimate that US SIF used 16,811 KWH for the second half of 2014, for an annual total of 40,171 KWH.

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 **4.025 metric tons of carbon dioxide equivalent (CO2-e)** in 2014. There are several imperfections to this calculation that need to be improved upon in future reporting. First, the Barr building did not provide KWH usage for 2014, and thus usage from past years was used as an estimate. Second, our estimates do not account for US SIF's use of common areas in the building.

PAPER CONSUMPTION: US SIF used the approximate equivalent of 160 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 **0.793 metric tons of CO2-e**.

TOTAL: Based on our calculations and assumptions, US SIF's carbon footprint is the equivalent of **15.728 metric tons of CO2-e**, or 1.966 metric tons per full-time staff equivalent. This compares to 2.541 metric tons per full-time staff equivalent in 2013, 2.085 in 2012 and 2.065 in 2011. The decrease was due to the approximately halving of air miles traveled in 2014 from 2013 connected with holding the annual conference in Washington, DC, rather than Chicago and the GSIA conference taking place in the Netherlands as opposed to Singapore as in the year prior. A breakdown of the primary contributors to the 2014 total appears in the pie chart on p. 26.

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



Lisa Woll
CEO



Farzana Hoque
Research and Programs
Associate



Dafrine Jones
Administrative Assistant



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 Associate



Terry Thornton
Assistant Director
of Professional
Education



Meg Voorhes
Director of
Research and
Operations

2014 audited financials



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

Independent Auditors' Report

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, 2014, 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 Auditors' 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, 2014, 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 2013 consolidated financial statements, and we expressed an unmodified opinion on those consolidated financial statements in our report dated May 18, 2014. In our opinion, the summarized comparative information presented herein as and for the year ended December 31, 2013, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Councilor, Buchanan + Mitchell, P.C.

Washington, DC
May 19, 2015

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2014
(With Summarized Financial Information for December 31, 2013)**

	2014	2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 772,171	\$ 575,495
Grant receivable	-0-	10,000
Prepaid expenses	31,526	24,218
TOTAL CURRENT ASSETS	803,697	609,713
PROPERTY AND EQUIPMENT		
Computers and phone equipment	18,056	17,005
Accumulated depreciation and amortization	(12,844)	(10,304)
TOTAL PROPERTY AND EQUIPMENT	5,212	6,701
SECURITY DEPOSIT	15,067	5,774
TOTAL ASSETS	\$ 823,976	\$ 622,188
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 78,946	\$ 40,723
Deferred revenue	161,928	133,710
Deferred rent	-0-	1,541
TOTAL CURRENT LIABILITIES	240,874	175,974
DEFERRED RENT, net of current portion	47,780	-0-
SUBLEASE SECURITY DEPOSIT	2,488	-0-
TOTAL LIABILITIES	291,142	175,974
NET ASSETS		
Unrestricted	532,834	436,214
Temporarily restricted	-0-	10,000
TOTAL NET ASSETS	532,834	446,214
TOTAL LIABILITIES AND NET ASSETS	\$ 823,976	\$ 622,188

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, 2014
(With Summarized Financial Information for the Year Ended December 31, 2013)**

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
REVENUES				
Membership dues	\$ 821,778		\$ 821,778	\$ 802,430
Contributions	201,673		201,673	180,200
Sponsorship, other than events	127,940		127,940	3,000
Event related income	456,750		456,750	413,971
Interest income	472		472	418
Course registration	25,826		25,826	31,410
Publications	6,925		6,925	9,675
Other revenue	9,828		9,828	3,156
Net assets released from restrictions	10,000	(10,000)	-0-	-0-
TOTAL REVENUES	1,661,192	(10,000)	1,651,192	1,444,260
EXPENSES				
Program services	1,413,830		1,413,830	1,251,225
Management and general	132,479		132,479	83,477
Membership development	-0-		-0-	10,850
Fundraising	18,263		18,263	15,688
TOTAL EXPENSES	1,564,572	-0-	1,564,572	1,361,240
CHANGE IN NET ASSETS	96,620	(10,000)	86,620	83,020
NET ASSETS, BEGINNING OF YEAR	436,214	10,000	446,214	363,194
NET ASSETS, END OF YEAR	\$ 532,834	\$ -0-	\$ 532,834	\$ 446,214

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, 2014
(With Summarized Financial Information for the Year Ended December 31, 2013)**

	Program services	Management and general	Fundraising	2014 Total	2013 Total
Salaries	\$ 604,518	\$ 75,441	\$ 11,064	\$ 691,023	\$ 631,771
Employee benefits and payroll taxes	114,467	11,763	2,140	128,370	108,667
Recruitment and training	1,602	146	28	1,776	471
Payroll and benefits administration	5,154	693	411	6,258	5,581
Consulting	297,965	13,037	1,091	312,093	198,347
Subgrant expense				-0-	38,392
Office expenses	152,056	29,810	3,241	185,107	142,499
SIF - sponsored events	203,268			203,268	194,940
Staff meals, lodging and travel	23,728	873	61	24,662	23,474
Financial services and fees	10,944	716	227	11,887	16,157
Miscellaneous	128			128	941
TOTAL EXPENSES	\$ 1,413,830	\$ 132,479	\$ 18,263	\$ 1,564,572	\$ 1,361,240

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, 2014
(With Summarized Financial Information for the Year Ended December 31, 2013)**

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
CHANGE IN NET ASSETS	\$ 86,620	\$ 83,020
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,540	1,861
Decrease in grants receivable	10,000	-0-
(Increase) decrease in prepaid expenses	(7,308)	27,161
Increase in security deposit	(9,293)	-0-
Increase (decrease) in accounts payable and accrued expenses	38,223	(25,491)
Increase (decrease) in deferred revenue	28,218	(38,770)
Increase (decrease) in deferred rent	46,239	(3,986)
Increase in sublease security deposit	2,488	-0-
NET CASH PROVIDED BY OPERATING ACTIVITIES	197,727	43,795
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,051)	(6,594)
NET CASH USED IN INVESTING ACTIVITIES	(1,051)	(6,594)
NET INCREASE IN CASH AND CASH EQUIVALENTS	196,676	37,201
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	575,495	538,294
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 772,171	\$ 575,495

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, 2014**

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 and research activities.

The US SIF and the Foundation (collectively referred to as the Organization) 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 programs include the publication of reports and resource guides, professional education courses, and events, seminars and forums relating to the concept of sustainable and responsible investing and business practices.

**Basis of
Accounting**

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

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 Organizations require 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 Organizations do not believe their consolidated financial statements include, or reflect, any uncertain tax positions.

The Organizations' Form 990, Return of Organization Exempt from Income Taxes, is subject to examination by the taxing authorities generally for three years after filing.

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**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2014**

**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 2013 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 collectible by management and accordingly no allowance for doubtful accounts is necessary.
Deferred Rent	The Organization's lease for office space includes predetermined annual increases in the amount of rent. Generally accepted accounting principles require that lease expense be recognized on a straight-line basis over the life of the lease. Accordingly, a deferred rent liability is established for this predetermined annual increase and it will be amortized over the life of the lease through November 2021.
Estimates	The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure. Actual results could differ from those estimates.
Deferred Revenue	Deferred revenue consists of membership dues and sponsorship revenue received in advance of the applicable calendar year or event.

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2014**

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

**Prior Year
Information**

The consolidated financial statements include certain prior year summarized comparative totals as of and for the year ended December 31, 2013. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2013, from which the summarized information was derived.

NOTE B - PENSION PLAN

The Organization maintains a 401(k) plan (the Plan) for all eligible employees. Under the terms of the Plan, the Organization makes a safe harbor match and a discretionary contribution for eligible employees participating in the Plan. All employees are eligible to participate upon employment. For the year ended December 31, 2014, the Organization made contributions of approximately \$34,100 to the Plan.

NOTE C - LEASE COMMITMENTS

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

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

<i>Year Ending December 31,</i>	Amount
2015	\$ 112,914
2016	115,737
2017	118,630
2018	121,596
There after (2019 - 2021)	372,287
Total	\$ 841,164

Rent expense for the Organization for the year ended December 31, 2014 was approximately \$100,600. During 2014, the Organization subleased office spaces to other organizations and received rental income of approximately \$9,600 under the sublease agreements. The sublease agreements end as of August 31, 2015.

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2014**

NOTE D - COMMITMENTS

During 2014, the Organization entered in to a contract for hotel and conference space for a 2015 conference. The contract contains a clause whereby the Organization is liable for liquidated damages in the event of cancellation based upon a percentage of the contract price determined by the length of time between the cancellation and the event date. Management does not believe any cancellation under this contract will occur and result in a material impact on the consolidated financial statements.

NOTE E - CONCENTRATIONS

The Organizations 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, 79% of the \$201,673 in contributions to the Organization were received from two donors during the year ended December 31, 2014.

NOTE F - TEMPORARILY RESTRICTED NET ASSETS

For the year ended December 31, 2014, net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors as follows:

Purpose	Amount
Timing restriction	\$ 10,000
Net assets released from restrictions	\$ 10,000

NOTE G – EMPLOYMENT CONTRACT

During 2014, the Organization 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 Organization shall comply with the terms stipulated in the Agreement.

NOTE H - SUBSEQUENT EVENTS

Subsequent events were evaluated through May 19, 2015, which is the date the consolidated financial statements were available to be issued.

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2014**

	US SIF The Forum	US SIF Foundation	Eliminating Entries	Consolidated Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 403,234	\$ 368,937		\$ 772,171
Due from US SIF Foundation	208,740		\$ (208,740)	-0-
Prepaid expenses	31,526			31,526
TOTAL CURRENT ASSETS	643,500	368,937	(208,740)	803,697
PROPERTY AND EQUIPMENT				
Computers and phone equipment	18,056			18,056
Accumulated depreciation and amortization	(12,844)			(12,844)
TOTAL PROPERTY AND EQUIPMENT	5,212	-0-	-0-	5,212
SECURITY DEPOSIT	15,067			15,067
TOTAL ASSETS	\$ 663,779	\$ 368,937	\$ (208,740)	\$ 823,976
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable and accrued expenses	\$ 63,925	\$ 15,021		\$ 78,946
Due to US SIF Forum		208,740	\$ (208,740)	-0-
Deferred revenue	161,928			161,928
TOTAL CURRENT LIABILITIES	\$ 225,853	223,761	(208,740)	240,874
DEFERRED RENT	47,780			47,780
SUBLEASE SECURITY DEPOSIT	2,488			2,488
TOTAL LIABILITIES	276,121	223,761	(208,740)	\$ 291,142
NET ASSETS				
Unrestricted	387,658	145,176		532,834
Temporarily restricted				-0-
TOTAL NET ASSETS	387,658	145,176	-0-	532,834
TOTAL LIABILITIES AND NET ASSETS	\$ 663,779	\$ 368,937	\$ (208,740)	\$ 823,976

**US SIF: THE FORUM FOR SUSTAINABLE AND RESPONSIBLE INVESTMENT
AND US SIF FOUNDATION
CONSOLIDATING STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2014**

	US SIF The Forum	US SIF Foundation	Eliminating Entries	Consolidated Total
REVENUES				
Membership dues	\$ 541,684	\$ 280,094		\$ 821,778
Contributions		201,673		201,673
Sponsorship, other than events		127,940		127,940
Event related income	437,250	19,500		456,750
Interest income	59	413		472
Course registration		25,826		25,826
Publications		6,925		6,925
Other revenue	9,828			9,828
TOTAL REVENUES	988,821	662,371	\$ -0-	1,651,192
EXPENSES				
Salaries	438,763	257,585		696,348
Employee benefits and payroll taxes	75,545	47,499		123,044
Recruitment and training	1,127	649		1,776
Payroll and benefits administration	4,206	2,052		6,258
Consulting	115,574	201,419		316,993
Office expenses	108,927	75,331		184,258
SIF - sponsored events	195,787	3,431		199,218
Staff meals, lodging and travel	15,942	8,719		24,661
Financial services and fees	6,855	5,031		11,886
Miscellaneous	91	39		130
TOTAL EXPENSES	962,817	601,755	-0-	1,564,572
CHANGE IN NET ASSETS	26,004	60,616	-0-	86,620
NET ASSETS, BEGINNING OF YEAR	361,654	84,560	-0-	446,214
NET ASSETS, END OF YEAR	\$ 387,658	\$ 145,176	\$ -0-	\$ 532,834

In accordance with the GRI's G3 Guidelines, US SIF is including the following GRI Content 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, responsible and impact investing (SRI) through several strategic approaches detailed in this report.
2. ORGANIZATION'S 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 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, responsible and impact investing in the United States.

2.8	<p>Scale of reporting organization, including:</p> <ul style="list-style-type: none"> • 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. 	<p>Six full-time and one part-time employees, and 293 members at the end of 2014; US SIF does not utilize volunteers. For 2014, the organization's income was \$1,651,192 and net income was \$86,620. As a membership association, US SIF provides a number of benefits and services, such as research, professional education and networking opportunities, to its members. Additionally, some of these activities are available to non-members, including the general public. Please see the Our Work section for more on the scope and scale of our work: Research (pages 12-13), Events & Media (pages 14-15), Public Policy & Hill Day (pages 16-19), Other Programs & Working Groups (pages 20-22) and Professional Education (page 23).</p>
2.9	<p>Significant changes during the reporting period regarding its size, structure, or ownership including:</p> <ul style="list-style-type: none"> • 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 2014
3.2	Date of most recent previous report (if any).	US SIF produced its most recent GRI report for calendar year 2013. It also produced GRI Reports for calendar years 2009–2012.
3.3	Reporting cycle (annual, biennial, etc.).	Annual
3.4	Contact point for questions regarding the report or its contents.	<p>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</p>

Report Scope and Boundary

3.5	<p>Process for defining report content, including:</p> <ul style="list-style-type: none"> • Determining materiality; • Prioritizing topics within the report; and • Identifying stakeholders the organization expects to use the report. 	Staff review
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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
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 Content 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.

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 for 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.

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.
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 26–29. See also US SIF’s mission statement and vision on page ii.
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.
Commitments to External Initiatives		
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.

4.13	<p>Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization:</p> <ul style="list-style-type: none"> • has positions in governance bodies; • participates in projects or committees; • provides substantive funding beyond routine membership dues; • views membership as strategic. 	<p>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.</p>
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. Though US SIF does not have a separate engagement process for preparing its annual report, feedback is welcomed and encouraged after its release. See also comments related to 4.14 above.
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 and interest in SRI certification for the financial industry, US SIF 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</p> <p>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 30–41.
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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 30–41.
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.	See financials pages 30–41 and policies and practices on pages 26–29. US SIF does not have a defined benefit plan. It operates a 401(k) defined contribution plan for its employees, as noted on page 29.
EC4	Significant financial assistance received from government.	None
Aspect: Market Presence		
EC5	Range of ratios of standard entry level wage compared to local minimum wage at significant locations	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 \$9.50. 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	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 public relations firm in New York in 2014. US SIF also contracted with a government relations firm in Washington, DC, and an IT firm in Virginia. In 2014, 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 \$818,130 on salaries, benefits and payroll taxes in 2014, their greatest economic impact. They also paid \$301,282 to consultants for a range of services in 2014. US SIF has not applied a multiplier effect to calculate the true economic impact of this spending.

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 26–29.
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ENVIRONMENTAL PERFORMANCE INDICATORS

EN1	Materials used by weight or volume. See Indicator Protocol for guidance on calculation.	US SIF and US SIF Foundation jointly used approximately 160 reams of paper in 2014.
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: 144.6156 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 building owner 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

Aspect: Biodiversity		
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
Aspect: Emissions, Effluents and Waste		
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 15.728 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 2014. (Also see policies and practices on pages 26–29).
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 policies and practices section of this report on pages 26–29.
EN23	Total number and volume of significant spills.	None
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 26–29.
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LABOR PRACTICES AND DECENT WORK PERFORMANCE INDICATORS

Aspect: Employment

LA1	Total workforce by employment type, employment contract, and region.	At year-end 2014, there were six full-time employees and one part-time employee in Washington, DC, performing administrative, managerial, research, writing and policy work.
LA2	Total number and rate of employee turnover by age group, gender, and region.	One employee joined US SIF: a female between 50 to 59 years of age. Two employees left US SIF in 2014: one female and one male who were 30 to 39 years of age. All employees were based in the Washington, DC, metro area.
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees,	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 2014.
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

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.
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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: Seven white women, one African-American man and eight white men at the end of 2014. Staff: Three white women, three Asian women and one African American woman at the end of 2014. At the end of 2014, one employee was 20 to 29 years of age, two were 30 to 39 years of age, and four were 50 to 59 years of age.
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 26–29.
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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

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</p> <p>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, responsible and impact 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 26–29 for more information.</p>
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SOCIETY PERFORMANCE INDICATORS

Aspect: Community

SO1	<p>Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting.</p>	None
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Aspect: Corruption

SO2	<p>Percentage and total number of business units analyzed for risks related to corruption.</p>	<p>During 2015, US SIF engaged an outside accounting firm to audit its financial books for 2014. The report of that audit is found on pages 30–41 of this report.</p>
SO3	<p>Percentage of employees trained in organization's anti-corruption policies and procedures.</p>	<p>US SIF has a system of internal financial controls in which it trains pertinent employees, including 100% of management employees as well as 33% of non-management employees.</p>
SO4	<p>Actions taken in response to incidents of corruption.</p>	<p>None, as no such incidents took place.</p>

Aspect: Public Policy

SO5	<p>Public policy positions and participation in public policy development and lobbying.</p>	<p>See the public policy portion of this report on pages 16–19. 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. Less than 1 percent of staff time is spent on lobbying.</p>
SO6	<p>Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.</p>	\$0

Aspect: Anti-competitive Behavior

SO7	<p>Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.</p>	0
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Aspect: Compliance

S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations (e.g. human rights).	\$0
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PRODUCT RESPONSIBILITY

PRODUCT RESPONSIBILITY: DISCLOSURE ON MANAGEMENT APPROACH

PR	<p>DISCLOSURE ON MANAGEMENT APPROACH</p> <p>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 <i>Fundamentals of Sustainable and Responsible Investment</i> 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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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
Aspect: Customer Privacy		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	0
Aspect: Compliance		
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. The recent annual reports of US SIF and the US SIF Foundation are available to the general public on the US SIF website..
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.

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 individual donations	See financial section of this report on pages 30-41 for revenues by source. The donors providing more than \$5,000 annually are listed in US SIF's and US SIF Foundation's 990 filings to the Internal Revenue Service.
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 2014.



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