



Dear << Test First Name >> ,

Welcome to the fifth issue of the Global Initiative for Sustainability Ratings (GISR) *INSIGHT*. Since the June issue, GISR has made major strides in both its organizational and technical development. We are preparing to release the first component of the GISR Standard, Principles Version 1.0, in Q4 2013. Component 2: Issues and Component 3: Indicators will follow in 2014 and 2015.

Global engagement has steadily expanded to include webinars and conferences in Russia, Germany, the United Arab Emirates, and South Korea, among other locations. We are encouraged by growing interest on the part of asset owners, asset managers, companies, sustainability raters, credit rating agencies and NGOs. Our governance structure continues to evolve with the addition of members from key stakeholder groups that are essential to building a world-class sustainability ratings' standard. Overall, this momentum promises rising global profile, credibility and adoption of the GISR Standard.



Update on GISR Standard Component 1: Principles

The public comment period for the Beta version of the Principles closed on August 16. GISR gratefully acknowledges the comments received from a wide array of companies, investors, raters, consultants, NGOs, sustainability standard setters and other stakeholders from over a dozen countries. The Steering Committee (SC) and Technical Review Committee (TRC), with additional input from the Expert Advisors Council (EAC), have reviewed all feedback in preparation for release of Version 1.0 of the Principles in Q4 2013. Meanwhile, analysis in support of Component 2: Issues is well underway and on schedule in accordance with the three-part standard development process.

The figure below depicts the most frequent issues uncovered in our initial research:

Please address questions and comments to [Emily Kilroy](#) or [Mark Tulay](#)

GISR INSIGHT is a periodic newsletter to keep you informed about the latest developments of the Global Initiative for Sustainability Ratings (GISR). Please [follow us on Twitter](#) for additional updates. [Visit the GISR website](#) for more information.

ABOUT GISR

GISR is a global, multi-stakeholder, nonprofit initiative whose mission is to design and steward a standard for corporate sustainability ratings, rankings and indexes. GISR's core products will be publicly and freely available. Each of the three components of the standard - Principles, Issues, and Indicators - will be accompanied by an accreditation process. Existing and future ratings, rankings and indices may voluntarily seek GISR accreditation at one of three levels of accreditation

Participating and supporting organizations include:



Accreditation

Design of the GISR accreditation process also is proceeding apace, with the Principles component of the Standard the first in that process. An accreditation body now in the design phase will evaluate the alignment of ratings with each of the 12 Principles. The target for launch of Principles' Accreditation is Q1 2014. The SC and TRC are exploring models of accreditation that meet the highest standards of integrity, rigor and efficiency. Early versions will be subject to pilot tests in conjunction with raters, companies and investors, to ensure all stakeholders contribute to its design and implementation.

Credit Ratings: A Sustainability Frontier

GISR is exploring collaboration with the financial credit ratings community. Each year, credit raters assess the creditworthiness of tens of trillions of corporate and sovereign debt obligations. In current practice, credit ratings integrate sustainability factors into their methodologies to a limited degree. This typically occurs under the rubrics of "social risk", "political risk", "environmental risk", social performance" and "governance factors". Deepening sustainability integration with credit markets holds great promise for moving financial markets toward sustainable outcomes. GISR is poised to play a vital role in this process in the coming years through various forms of collaboration.

New Committee Members

We warmly welcome these new members to GISR's core committees:

Steering Committee

Sabine Miltner was appointed Group Sustainability Officer at Deutsche Bank in June 2011. In this role, Ms. Miltner has been focused on embedding sustainability in the Bank's core business by managing the environmental and social risks associated with clients and transactions as well as promoting sustainability-oriented business opportunities. As Deputy Chair of the Bank's Environmental Steering Committee, she has coordinated

CONVENERS



COMPANIES



INVESTORS



NGOS & FOUNDATIONS



the Bank's business strategy around climate change.

Technical Review Committee

Renata de Araujo Cardoso is Vale's General Manager of Planning and New Economy. In this role, Renata supports the integration of sustainability into Vale's corporate strategy and decision-making processes. This includes updating the corporate strategy on sustainability, planning and managing Vale's participation in prominent forums, such as WBCSD, Global Compact Lead and ICMM.

John Kim is a manager on the Insights and Integration team within The Walt Disney Company's Corporate Citizenship department. He leads the company's citizenship reporting efforts and their work in prioritizing, monitoring, and responding to citizenship/sustainability rankings and ratings.

Herwig Peeters is the director of Forum ETHIBEL and Chairman of ARISE, the Association for Responsible Investment Services. In these capacities, he has concentrated on project development and strategic consulting with an emphasis on CSR strategies, quality standards for SRI research, harmonization, certification, labeling, and the development of an international network.

Expert Advisors

Tomas Conde Salazar joined BBVA's CSR team in 2002 coming from the office of the CEO. Tomas represents BBVA in the PRI, IIRC and GISR and his only hashtag is #ESG. He is a true believer in CSR as pure business and social impact. Previously he worked in Panama as Risk Director and in Spain in corporate banking, as well as branch director.

Natalia Khonyakova is a CSR professor at European University at Saint Petersburg (EUSP), a leading Russian graduate school in social sciences and humanities. She is responsible for the EUSP research programs focused on integration of CSR into governance models, business strategies and day-to-day corporate practice. Natalia is a recognized expert combining strong project management and academic background in CSR and sustainability area.

Henry Shilling is a Senior Vice President at Moody's Corporation and recently joined the Social Performance Group (SPG) to initiate Moody's exploration into the socially responsible investing (SRI) sphere, and to develop potential new products and opportunities in the growing area of related information services. During his tenure at Moody's, he helped to develop the Managed Investments Group with the introduction of money market and bond fund ratings in the U.S. and Europe.

For a complete list of all committee members, click on each committee name above.

New Supporting Stakeholders

The [Support Stakeholder Program](#) (SSP) is an opportunity to for investors, companies, and other stakeholders to annually support GISR's core standards development work. We cordially welcome the following new Supporting Stakeholders:



For further information on the SSP, please [contact Mark Tulay](#).



Allen White speaking on the future of sustainability ratings at Sustainable Brands' *The New Metrics of Sustainable Business 2013* in Philadelphia.

Conferences and Webinars

- [Evaluating Sustainability, Challenges & Building Responsible Corporations](#) (November 2013) - UNGC Global CSR Conference 2013 plenary panel with Ernst Ligteringen, GRI, Seoul.
- [Driving Sustainability through Corporate Citizenship](#) (October 2013) - Arabia CSR Network forum, Dubai. *Congratulations to all CSR award winners for 2013.*
- **Harnessing Sustainability to Move Markets** (October 2013) - Econsense webinar, Germany.
- [New Metrics of Sustainable Business](#) (September 2013) - Sustainable Brands conference, Philadelphia, PA.
- **Redefining Value, Moving Markets: The Future of Corporate Sustainability Ratings** (September 2013) - European University at St. Petersburg, Russia webinar.

- [The Future of Sustainability Reporting](#) (September 2013) - A|HEAD|AHEAD & BSD Consulting conference, Berlin.
- [Redefining Corporate Value: The Future of Sustainability Ratings](#) (July 2013) - CCSR talk, Toronto.
- [Sustainability Forum](#) (July 2013) - EHS&S Roundtable forum, Washington.



Habiba Al Marashi, President/CEO of the Arabia CSR Network and Mark Tulay. Mark spoke on sustainability and corporate citizenship at the ACSR Forum and Awards Ceremony in October.

Recent Media Coverage

- *The Guardian*: [Beyond corporate reporting: are integrated ratings next?](#)
- *The Guardian*: [Swamped by sustainability indicators that fail to drive transformation](#)
- *Sustainable Brands*: [A Dialogue with Allen White of GISR, the Godfather of Sustainability Context](#)
- *GreenBiz*: [The New Metrics: Clues for making sense of sustainability ratings](#)
- *Green Is Good Radio*: [Interview with Allen White](#)
- *Huffington Post*: [The Value Proposition for Corporate Environmental, Social, and Governance Issues](#)
- *Accountability*: [Redefining Materiality II: Why it Matters, Who's Involved, and What it Means for Corporate Leaders and Boards](#)
- *GreenBiz*: [Sustainable Purchasing Leadership Council: Your FAQs answered](#)

- *GreenBiz*: [The Carrying Capacities of Capitals](#)
- *Huffington Post*: [Lessons from a Corporate Responsibility Report Veteran](#)
- *The Murningham Post*: [Time To Talk about the Public Interest](#)

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