



September 2015

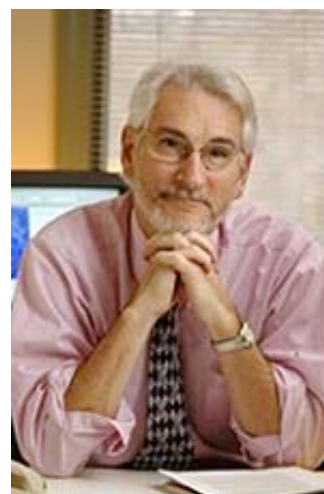
Welcome to the September 2015 issue of GISR Insight.

GISR's Center of Ratings Excellence (CORE) is attracting growing interest among investors, companies and research/ratings organizations since its launch in April 2015. CORE's four-pronged strategy is the centerpiece of GISR's new strategic direction in support of its mission to build credibility, rigor and markets for sustainability research and ratings worldwide.



CORE encompasses four components:

- **Framework:** The Framework includes GISR's Principles for ratings excellence, and an associated Accreditation program to encourage transparency, rigor and usability.
- **Hub:** The first online database of ESG ratings products, enabling investors and companies to make informed decisions on the ESG ratings and research best suited to their needs.
- **Labs:** Cutting-edge research and development activities that create new knowledge to enhance the theory and practice of ratings.
- **Convenings:** In-person and online events to



Allen White
Founder and Co-Chair
GISR



Mark Tulay
Program Manager and COO
GISR

[Email us](#) with any questions or comments about GISR.

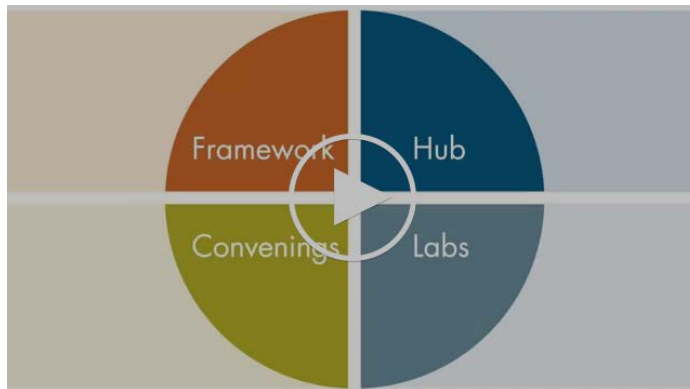
About GISR

GISR is a global non-profit initiative. Its mission is to drive transparency and excellence in environmental, social, and governance (ESG) research, ratings and indices to improve long-term

foster shared learning and dissemination of best practices among raters, investors, companies and other stakeholders.

[Read The Press Release](#)

Watch the Video



Hear from Mark Tulay and Allen White about the four components of the [CORE Program](#).

business performance and investment decision-making.

Events

GISR Staff will participate in the following events:

October 29th & 30th
VfU (UNEP FI-supported)
Roundtable 2015
Deutsche Börse
Frankfurt, Germany
[Register to Attend](#)

November 12th & 13th
Reporting 3.0 Conference
Berlin, Germany
[Register to Attend](#)

December 1st
Econsense Expert
Workshop on ESG Ratings
Frankfurt, Germany
[Registration available mid-September](#)

Selected GISR Supporters

Framework Developments

Principles

Principles for sustainability ratings excellence are the foundation of GISR's Framework. They guide the process and content aspects of sustainability ratings. In February 2015, GISR released Principles Version 1.1. While GISR's 12 Principles remain unchanged relative to Version 1.0, GISR made substantial changes to the introductory sections, as well as changes to the explications associated with each principle, in order to align language with GISR's strategic and programmatic changes. Change reflects feedback from the investor, company and rating communities. To learn more about GISR's Principles, click [here](#).

Accreditation

Voluntary accreditation of rating, ranking, and index products worldwide will signal alignment with GISR's 12

Principles. GISR plans to launch its accreditation program by mid-2016. An autonomous Accreditation Council will oversee implementation.



Hub Developments

Directory

GISR has created a publicly-accessible, online global database of more than 400 corporate sustainability (ESG) ratings, rankings & index products. The GISR Directory is a decision support tool to inform companies and investors about existing ESG products to guide selection of those that best match their needs. GISR will regularly update this Directory content. GISR also will compile Profiles, a more in-depth coverage of each product, product owner and primary research organization included in the Directory. Click [here](#) to explore the Directory.



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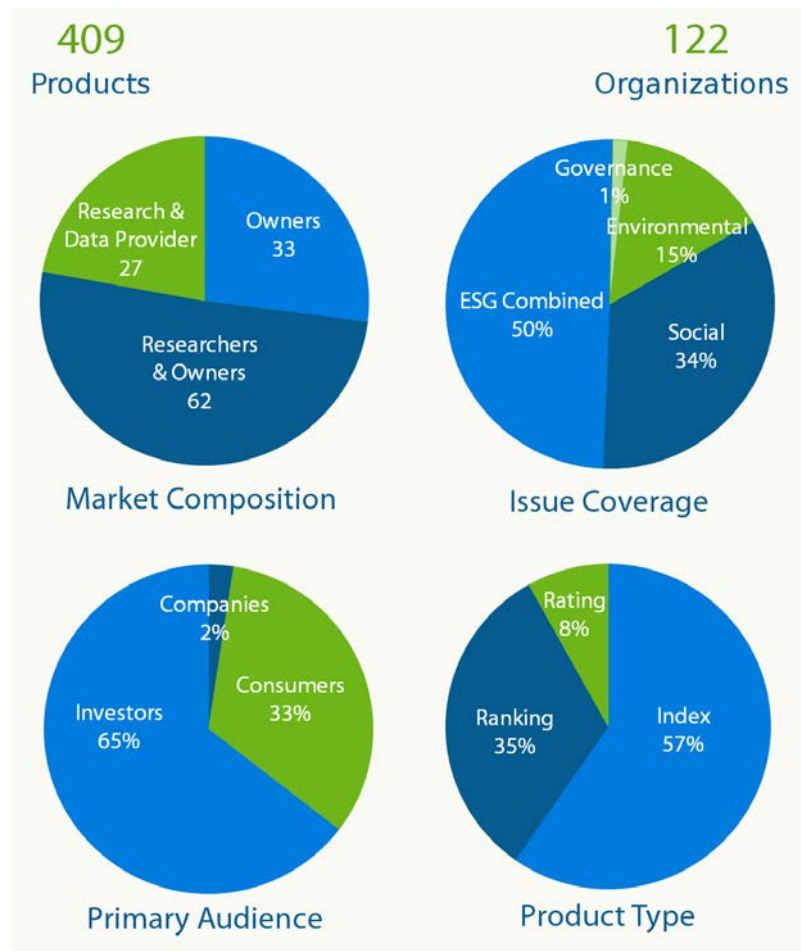
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Building Profile in EMEA

GISR is strengthening its position in Europe/Middle East/Africa (EMEA) through activities initiated by its new Director of Engagement for the EMEA region, Ralph Thurm. Many of the world's best known rating, ranking & index organizations players are based in Europe, such as EIRIS, Oekom Research, RobecoSAM, Sustainalytics and Vigeo. Thurm is collaborating with the following on behalf of GISR:

- VfU (UNEP FI-supported) Roundtable 2015 on October 29 & 30 at Deutsche Börse in Frankfurt (<http://vfu.de/veranstaltungen/aktuelle/unep-fi-vfu-roundtable-2015-fokus-wesentlichkeit>, in German language);
- Reporting 3.0 Conference in Berlin on November 12 & 13 (www.reporting3.org); and
- A special 1-day event with econsense, the sustainability network of DAX 30 companies, on December 1 entitled

Econsense Expert Workshop on ESG Ratings
(<http://www.econsense.de/de/nachhaltigkeitsrating2020>,
in German language)

Recent Events

GISR has introduced CORE to stakeholders at several events and has furthered discussions on how to expand and enrich the global market for high quality ESG research and ratings. Below are some highlights:

- On June 10, GISR organized a gathering at the Chatham House in London to explore how sustainability and credit ratings can help build healthy and responsible financial markets in the coming decade. Panelists leading the discussion at Ratings 2020: Accelerating ESG Integration Into Global Financial Markets included Nick Robins, Co-Director, UNEP inquiry into the Design of a Sustainable Financial System; Michael Notat, Head of Global Markets, Vigeo; Imre Guba, Director - Accounting Specialist, Corporate Ratings, Standard & Poor's; Hans Hirt, Executive Director, Hermes Equity Ownership Services, GISR's Founder and Co-Chair Allen White and GISR's Program Manager and COO Mark Tulay.



On May 28, Mark Tulay participated in a webinar • hosted by Deloitte entitled "Environmental, Social, and Governance Performance: Market Developments

Regarding Measurement, Disclosures, and Evaluation." Approximately 3000 attendees heard from Tulay, Kristen Sullivan, Partner, Deloitte & Touche LLP; Edward Rogers, Global Director of Sustainability, UPS; and Bruno Bertocci, Managing Director, UBS Global Asset Management. Curtis Ravenel, Global Head, Sustainable Business & Finance, Bloomberg LP, joined the panelists and guests at a reception at Rockefeller Plaza hosted by the Nature Conservancy for further discussion on integrating material ESG information into global financial markets, including how GISR's CORE Platform supports ESG ratings' transparency and excellence for the benefit of companies, investors and ESG research and ratings organizations worldwide.

- Mark Tulay also was a featured speaker at the ESG Summit hosted by NASDAQ on June 19. Tulay presented on corporate ESG ratings at the full-day symposium on the integration of ESG and company performance, which was designed for institutional shareholders, public company management and capital markets experts.

Welcome to GISR's newest staffers!



Ralph Thurm is GISR's Director of Engagement for the EMEA (Europe, Middle East and Africa) region. Ralph is a leading professional in sustainable innovation and strategy,

operational sustainability, sustainability change management and sustainability reporting. With more than 20 years of experience working for major corporations, industry federations, governments, NGOs and advisory services globally, he formerly held senior positions at Siemens, Global Reporting Initiative and Deloitte.



Susie Williams is GISR's Research Director. Susie has more than 30 years of experience researching, writing and analyzing ESG topics for institutional investors. Susie's former affiliations include the Investor Responsibility Research Center's (IRRC)

Social Issues Service, Institutional Shareholder Services and RiskMetrics Group. Williams is the lead author of books and publications on nanotechnology, hydraulic fracturing of shale gas and a series spanning a decade of renewable energy development in the United States. Her findings have been reported in The Wall Street Journal, The New York Times, The Washington Post, the Economist and other leading newspapers.



Robert Ward is a GISR Research Associate. Rob previously worked as a research analyst at Tellus Institute, where he provided research assistance in areas such as corporate sustainability and the economics of climate change mitigation. He also was

responsible for web content management and communications. Rob also has also worked with the U.S. Committee for Refugees and Immigrants.

Recent Media

- MIT Sloan Management Review [Why Sustainability Ratings Matter](#)
- Huffington Post [Focusing Corporate Sustainability Ratings on What Matters](#)
- Bosch Sustainability Blog [The Global Initiative for Sustainable Ratings \(GISR\) unveils a new program](#)

- Sustainable Brands [TruValue Labs Expands ESG Monitoring to NYSE and NASDAQ](#)
- Kaleidoscope Futures [Transforming Corporate Accountability: The Revolutions of Transparency, Ratings & Social Media](#)

Support GISR

GISR invites companies and investors to join its CORE Supporter program, which helps to fund GISR's ongoing work. UPS is the most recent addition to this group, which also includes Deutsche Bank, TIAA-CREF, UBS, Bloomberg LP, Bosch, and The Walt Disney Company. GISR gratefully acknowledges the generous contributions of these organizations.

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