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Cornerstone Capital Group

CEO's Letter on Sustainable Finance & Banking

Erika Karp

Founder & Chief Executive Officer
Cornerstone Capital Inc.

This month in the **Cornerstone Journal of Sustainable Finance & Banking (JSFB),** we take up the theme of **"Transformation."** Can economic transformation occur from within the world's public and private institutions? And if so, can it occur at a pace that will support more robust global growth? With complexity and volatility driven by everything from oil prices in search of equilibrium, to the justifiable fears about the effect of negative rates on the global economy, we need a healthy private sector. We also need a healthy financial sector as we face a haltingly inconsistent central bank policy picture, a lack of clarity on the corporate earnings downgrade cycle, and the risks of a "Brexit" and regulatory/legislative actions addressing everything from corporate inversions to "sequesters" rather than proper budget solutions. So, we can be paralyzed, or we can work to transform.

On the geopolitical front, there's no better current example of such transformation than events in Brazil. As contributor Carolyn Trabuco writes in this edition's **Regional Imperatives** section, the ongoing political crisis in that country can be viewed as a battle between Old Brazil and New Brazil – the former exemplified by the web of corruption that has underpinned the crisis, and the latter by the potential of Brazil's Novo Market to realize its early promise once stability has been restored. Meanwhile, contributor Dr. Lionel Vairon shares his wealth of knowledge about China in a nuanced discussion of how development initiatives launched in the past few years are geared toward a long-term broadening of China's economic relationships. And in the US, urban revitalization expert Majora Carter argues for "talent retention" as a key element in the transformation of "low-status" communities.

Transformation is often triggered by innovation, which in turn can have unintended consequences. Thoughtful consideration of potential impacts of change is key to success. This concept is explored in **Accelerating Impact**. The authors of "Responsible Innovation for Health Care Technology" discuss recent cross-industry efforts to launch a framework through which to assess health care technology innovations in terms of their ethical, legal and social concerns, to maximize broader individual and societal benefits. In **Enhanced Analytics**, Eileen McNeely of Harvard's T.H. Chan School of Public Health, describes how researchers have developed fresh metrics that can help companies measure the impact of initiatives to support employee well-being. Metrics that can link the internal business operating environment, well-being (engagement) and performance (productivity) may help companies to set priorities and align strategy. And in her **Sustainable Editorial**, consultant Catherine Jackson challenges asset owners to assume greater responsibility in overseeing their investments, including making investments that align with their beliefs and holding others accountable for ensuring behaviors remain aligned with those beliefs.

As a firm created to facilitate the transformation of the capital markets, we at Cornerstone contributed several pieces to this edition of the JSFB. In our **Corporate Governance** and **Sustainable Editorial** sections we share our thoughts on the transformational power of the entrepreneur ("WeAreDavid.net") and the language we use ("Transformational Language").

Our Policy & Sustainability Analyst, Margarita Pirovska, PhD, describes how our shared global concept of "wealth" has moved beyond simple material goods to place a value on our environment and biodiversity – but highlights the very real threat posed by ongoing losses in "ethnodiversity."

We have also chosen to share the summary of a report we produced some months ago on the "Sharing Economy," highlighting both the potential and risks posed by these transformational business models. And we offer a recap of the recent Bloomberg New Energy Finance conference on the future of energy – which offered a clear signal that while transformation in the energy sector has indeed been circuitous and messy, it is inevitable.

My sincere regards,
Erika

Erika Karp
Founder and Chief Executive Officer

Table of Contents

The views of our guest contributors are independent and their inclusion does not imply an endorsement by Cornerstone Capital Group

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Certified WBENC Women's Business Enterprise

Global Sector Research

Revisiting the "Sharing Economy": Business Model Opportunities and Risks

By John Wilson, Head of Corporate Governance, Engagement & Research; Margarita Pirovska, PhD, Policy and Sustainability Analyst; and Michael Shavel, Global Thematic Analyst, Cornerstone Capital Group

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In June 2015, we published Dissecting the Sharing Economy: Business Model Opportunities and Risks, in which we discussed the transformation of simple peer-to-peer transactions into what we call "distributed marketplace companies" (DMCs). Much has happened in the so-called sharing economy since then, with the iconic Uber and Airbnb offering examples of the challenges inherent in transformation. But our assessment of the drivers of these new business models, and the importance of stakeholder trust to their success, remains relevant. Below we offer a recap of the key messages from our report.

The "sharing economy" is transitioning from a social movement to a large-scale commercial business model. As more technology-driven sharing enterprises inevitably go public (or expand via large private equity infusions), investors will need consistent ways to evaluate not just the financial prospects of a company, but also whether its business model will be sustainable as it matures.

We call companies that have shifted beyond the original socially focused ethos of the sharing economy to become more profit-oriented "distributed marketplace companies" (DMCs). We define DMCs as companies that develop and manage an automated platform which enables self-organized, usually ad hoc transactions between two independent parties, a user/consumer and a provider, in order to use an otherwise slack resource. A DMC is a more formalized version of a "peer to peer" network.

While they may be classified as technology companies for the purposes of fundamental analysis, DMCs enable commercial transactions in such diverse sectors as transportation, apparel, hospitality, the arts and household goods and services. Moreover, a key component of their value lies in DMCs' ability to gain the support of stakeholders and facilitate relationships among them. These companies will prosper based not only on financial performance, but also on the creation and maintenance of trust with stakeholders--customers and providers, but also competitors, suppliers, communities and regulators. As DMCs grow, the interests of these indirect stakeholders take on greater importance. The way in which a DMC addresses the concerns of these other stakeholders may ultimately determine whether its business model proves sustainable over the long term.

DMCs may create greater employment and less expensive consumption opportunities, as well as more efficient and environmentally friendly use of physical capital. On the other hand, the decentralized nature of DMCs may also entail the circumvention of consumer and worker protections as well as safety standards, or may exacerbate income inequality. Creating and maintaining trust, a key component of the sharing economy, depends in part on avoiding the perception that some stakeholders are benefiting at the expense of others.

Why peer-to-peer networks are flourishing

While economic systems based upon sharing or peer-to-peer transactions are as old as humanity, in recent times a confluence of factors has increased their reach and sophistication. Relevant factors include:

Economic:

- Rising interest in increasing "sustainability" through reduced waste and increased efficiency.
- Persistent unemployment and/or underemployment in most OECD countries, diminished expectation for long-term employment or workplace loyalty, and stagnant or falling wages ;
- Need to supplement insufficient household income;
- Need to achieve costs savings coincident with rising consumerism.

Technological:

- The network effect potential of combining the internet with mobile devices;
- The very low marginal costs associated with sharing information and creating networks using web-based platforms;
- Rising capability to automate certain low-cost and middle-management jobs;
- Increasing availability and declining costs of online payment systems.

Social:

- Desire for more flexible working hours ;
- Substantial rise in freelance work ;
- Consumer preference for novelty, variety and convenience;
- Consumer dissatisfaction with service quality for some incumbent providers;
- Maturation of cultural shift toward comfort with personal on-line relationships.

Political:

- Failure of governments to improve transportation and other infrastructure in line with population growth and the demand of residents in congested cities ;
- Rising government debt and dissatisfaction with public service efficiency and quality;
- Reduced capability of labor unions to provide benefits to traditional work arrangements.

Environmental:

- Rising preference for less pollution, greenhouse gas emissions, and waste.

DMCs: P2P networks on steroids

Essentially, a distributed marketplace company is a P2P network on a much larger scale than possible in the past. The automated platform becomes the conduit of market information, reducing the need for paid employees and thus lowering the cost of operations. Because the flow of information can include anyone inside or outside the company, the platform reduces the need for strictly defined firm boundaries. (Uber substitutes thousands of taxi dispatchers and their supervisors with an automated smartphone app that provides consumers with data about driver availability and trip pricing previously only available within taxi companies.)

As the size of the P2P community grows, the likelihood that a user will be matched with a suitable provider grows exponentially. Eventually, the network effects allow the platform to sidestep the centralized production and distribution functions of corporations. For some goods and services, this will reduce slack, because it avoids mass production in favor of precise targeting of consumer demand with available providers. (Airbnb reduces the cost of marketing temporary accommodation enough to allow anyone with a spare room to participate. By doing so, the platform offers travelers not merely accommodation but also, for some travelers, a differentiated experience possibly including the opportunity to meet local residents with whom they share interests.)

Through such means as user-generated reviews (possibly of both consumers and providers), the P2P self-organizes to build relationship capital and police bad actors in a genuine, efficient manner. Nevertheless, the platform itself must also earn trust, which may require more traditional branding and relationship-building efforts, including maintaining a general sense that it treats providers and consumers fairly. (Couchsurfing reduces the risk of staying with strangers during international travel; at the same time, Airbnb and Uber both face legal challenges to their business models from disaffected stakeholders.)

While information sharing and coordination are intrinsic to distributed marketplace companies, trust is a resource that must be continually earned and maintained. The company's ability to maintain trust simultaneously among users, providers and the platform itself is central to the investment thesis of any distributed marketplace company.

Summary of report published June 9, 2015.

John Wilson *is the Head of Corporate Governance, Engagement & Research at Cornerstone Capital Group. John has close to two decades of experience in socially responsible investing and corporate governance. He writes and presents widely about the relevance of social responsibility to investment performance.*

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Corporate Governance

Impact Entrepreneurship – “WeAreDavid.net”

By Erika Karp, Founder and Chief Executive Officer, Cornerstone Capital Group

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Transformation and entrepreneurship go hand in hand. They are both potentially disruptive and frightening. Both fight against the status quo in seeking progress. Both require leadership and the force of will to focus simultaneously on the strategic and tactical imperatives at hand. Transformation can be slow or fast, inclusive or exclusive, incremental or dramatic. The question is whether today’s public and private institutions can do it at a pace that will ignite global economic growth. There is one thing we know for sure: it is the entrepreneurs that will accelerate progress. The entrepreneurs who take the leaps of faith to go “all in” for transformation.

In recalling last year’s annual USSIF conference, Julia Stasch of the MacArthur Foundation was speaking about the need to take an “all in” approach to sustainable and impact investing. She said, “We need to get going before we know everything we need to know to get going.”

No one understands that concept as well as an entrepreneur. Entrepreneurs have the vision, mission, strategies and tactics to seize the opportunity to be “all in” for a better world ... all in with a purpose. As an entrepreneur, I think there’s no higher purpose than trying to create a more regenerative and inclusive global economy. The financial services sector has to be a part of that vision. In finance, and more broadly in business, there are arguably only two things that don't ultimately become a commodity ... relationships and ideas.

I want to be at a firm, and in a world, where there are loads and loads of both. Entrepreneurs often start small, but we are mighty. This reminds me of another individual who was small but mighty. In 1000 BC, King David is thought to have said: “The first step towards getting somewhere is deciding that you are not going to stay where you are.”

That’s the decision of an entrepreneur. We are small, but we are mighty. WE ARE DAVID.

We are not satisfied with the status quo. We will use every tool at our disposal to fight through the inertia or institutional torpor that stalls the engines of progress. We will leverage all the ideas and relationships to drive the creativity and innovation required to get to a better place. WE ARE DAVID.

At that SIF conference, Julia Stasch referenced the idea that we may very well be in a “Cambrian moment” — a moment when there is an explosion of life and activity. If we free the entrepreneurial spirit that can drive the solutions to the most existential challenges humanity has ever known, she may well be right.

Within the capital markets, we are businesspeople, we are investors, we are financiers; we are entrepreneurs. And especially for the entrepreneurs, we seek to make the impossible possible ... WE ARE DAVID.

Erika Karp *is Founder & Chief Executive Officer of Cornerstone Capital Group.*

Featured Domain

Ethnodiversity.com: The Wealth of Nations

By Margarita Pirovska, PhD, Policy & Sustainability Analyst, Cornerstone Capital Group

On occasion in the Cornerstone Journal of Sustainable Finance & Banking (JSFB), we offer thoughts on a "Featured Domain," which is selected from our proprietary "Sustainable Domain Bank." The Cornerstone "Sustainable Domain Bank" contains hundreds of urls, which are an articulation of business processes, business practices and aspirations for a more regenerative form of capitalism. Many of these domain names have the potential to be developed into business plans reflecting a robust interpretation of sustainable capitalism and finance. In particular, each "Sustainable Domain" captures a principle or reflects a value inherent in the systematic understanding of the Environmental, Social and Governance (ESG) imperatives facing businesses and the economy today. Each Domain is intended to facilitate dialogue across functions and sectors of the capital markets; and each is available for collaborative partnership, purchase or transfer should it have particular appeal to Cornerstone clients and colleagues.

What defines a people's wealth? What comes to mind at first are material, monetary possessions; valuable resources; property that has an exchangeable value. These meanings have been embedded in the common understanding of wealth since well before Adam Smith's treatise from 1776, and up until our modern days. There is, however, a growing sense that what makes us feel wealthy is not always easily expressed in simple monetary terms.


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Companies have recognized that much of their intrinsic value is immaterial. The often-quoted Ocean Tomo study on the share of intangible capital in corporate valuation has been recently updated and seen the portion of intangibles rise again to a staggering 84%. Governments have started enquiring into more sophisticated ways of measuring national wealth, moving beyond the simplistic calculation of Gross Domestic Product. People in developed democracies venture into flexible and shorter working arrangements allowing them to invest their time into things that do not necessarily make them wealthier in the common sense of the term.

Why this generalized trend of seeking wealth beyond the simple pursuit of monetary profit? While money has drawn an incredible amount of time and power from people over many centuries, we have come to realize that the very foundations on which this pursuit relies are being threatened. The diversity of fauna and flora on our planet – commonly referred to as biodiversity – is being menaced by the 6th global extinction wave since our planet's known life as a result of the overexploitation of natural resources. Its immense economic value has only been recently discovered and demonstrated. The diversity of human population in terms of gender and race is slowly being acknowledged as a true value on which we can build our economies. Investors have come to realize that it actually contributes to better financial results. Those two aspects are frequently in the spotlight of both policy makers and markets, and are being addressed by increasing regulations and innovative business practices (both positive and negative).

There is however one aspect of diversity, more ancient, much more distant from anything exchangeable and monetizable, that is facing extinction. Ethnodiversity, or as we can define it, the cultural diversity of the human population, is shrinking at an alarming pace, ever since globalization has reached the most remote areas of the planet. We rarely speak of it, and rarely think of why the very different cultures, traditions, languages and world views of different ethnicities would have any value to us, or to our children, worth preserving.

"The ethnosphere is humanity's greatest legacy". With this statement, Wade Davis, an anthropologist and *National Geographic* contributor, raised concerns over a decade ago on the threat facing our planet's ethnodiversity. He warned that this silent extinction was occurring at a far greater rate than was commonly understood: 50% or more of all "species" or ethnicities in human society are at the brink of extinction, with the disappearance of languages the most prominent sign. While a few decades ago, there were roughly 6,000 languages spoken on the planet, today half of them are no longer taught to babies, leaving their remaining living speakers the last of their kind on Earth. Every two weeks, according to Davis, somewhere an elder dies, taking a language into history. We have lost so far 24% of the world's language diversity, and this trend has accelerated since 1950. Languages are not only grammatical constructions, they are also a particular way of seeing and understanding the world, and their diversity has fueled progress and innovation over the centuries as we know it today. While their disappearance may go unnoticed by developed monolingual economies, it might mean a real loss of value for future generations.

What do the ethnosphere and ethnodiversity have to do with sustainable investing? Many of the discoveries behind some innovative and sustainable business models have been made thanks to the different kinds of knowledge embedded in different cultures across the globe. In the pages of our *Journal of Sustainable Finance & Banking*, we have featured some of the startups capitalizing on that knowledge such as Runa Tea, built upon an Ecuadorean indigenous people's beverage recipe. Prominent cosmetics brands, like Natura, or Shiseido, also rely on this kind of knowledge, coming from the ability to see nature differently, to discover and benefit from the amazing resources available on our planet.

Ethnodiversity is therefore an important piece of the sustainability puzzle that responsible investors need to address. However, it is precisely in corporate "local development" plans that ethnocide might happen. When companies build facilities in remote regions where indigenous people live, they build roads, schools, modern housing, claiming that this contributes to local development. Ethnocide is not condemned, it is celebrated as a development strategy, says Davis. Rarely have companies tried to imagine a progress made to measure for local populations, integrating ethnodiversity in their impact investments, and not destroying it.

Protecting ethnodiversity does not equal conserving it as is. As Davis underlines, "the problem isn't change or technology" – all cultures have experienced change and amassed their knowledge thanks to it. The NGO Survival, dedicated to protecting indigenous people, describes human rights of indigenous people as the right to decide what kind of "development" and "progress" they want. Even if in reality this can be difficult to accomplish, it merits inclusion as an explicit criterion of responsible investment. Many companies already invest in preservation of material cultural heritage – historic sites, artifacts etc. Investing to preserve the intellectual treasure of diverse cultures is equally important. If we do not integrate this into our search for sustainability, Margaret Mead's greatest fear might come about, "as we drift towards this blindly amorphous generic world view not only would we see the entire range of human imagination reduced to a more narrow modality of thought but that we would wake up from a dream one day having forgotten there were even other possibilities."

Margarita Pirovska, PhD, *is Cornerstone Capital Group's Policy & Sustainability Analyst. Before joining Cornerstone, she was a Project Manager at GDF SUEZ in the Sustainable Development Division with a focus on sustainable business development, ESG rating analysis, and external outreach to organizations like the United Nations, OECD and B20/G20. Prior to this, she was an Economist & Policy Analyst at the International Energy Agency (OECD), an Advisor at the office of the CEO of GDF SUEZ Energy Europe, a Market Strategist at Gaz de France, and a Research Fellow at the Center of Geopolitics of Energy at the University Paris Dauphine. Margarita has a Ph.D. in Economic Science from University Paris Dauphine, a Master's in Industrial Organization and a BA in Applied Economics.*

Enhanced Analytics

Well-Being Is Taking Business for a Run

By Eileen McNeely, RN, C., M.S., PhD, Co-Director, SHINE, Center for Health and the Global Environment, Harvard T.H. Chan School of Public Health

The idea behind sustainable and responsible investing is to invest in companies that reward shareholders with strong financial returns as well as deliver positive environmental, social and economic impacts. Beyond explicit sustainable investing, more and more stakeholders are expecting companies to marry purpose with profits and to do more good for society.

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When it comes to the betterment of human health, such as raising the state of physical, mental and social well-being, this responsibility looms large, and the inputs, outputs, and impacts may be difficult to pin down.

Until now, this challenge has been met by accounting for social impacts in buckets of negligence or malpractice, such as human rights violations, occupational injury and illness, child labor, slavery, and the like. As such, the business case for well-being translates into avoiding reputational risks and ensuring that legal and regulatory requirements are met.

In this pursuit of simplicity we miss the forest for the trees. We effectively skip over all the “good things” that human well-being generates, like mastery, autonomy, purpose, good health, safety, security, trust, and belonging.

Moreover, well-being is greater than the sum of its parts. Well-being is a true reflection of a system that operates in a sustainable and healthy way: a business system that places well-being as central to its purpose, products, people, and the planet; that commits to developing human potential with opportunities for learning, progress, and collaboration; and that builds resilience for an evolving dynamic system by deliberately elevating the absorptive and adaptive capacity of individuals. In sum, we may appreciate and generate thriving if we value these things as much as, or more than, grievances or violations attached to various business activities.

Measuring the Forest

Now is the time to focus on the forest — the positive impacts on well-being that businesses consciously create. This pivot in attention could be the engine that drives social impact, the economy and civic engagement. If this is so, how do we measure it?

Researchers in the SHINE program at the Harvard Center for Health and the Global Environment have been busy working with companies to measure their well-being handprint — changes that companies cause to happen beyond doing business as usual.

Working with Johnson & Johnson, a participant with SHINE, our researchers have developed well-being metrics that connect the dots between the internal business operating environment, well-being (engagement) and performance (productivity). SHINE is using these measures to survey employees and take a pulse on the culture of well-being within the company and its effects on the business.

For companies motivated by measuring improvements in well-being, such as Owens Corning, these proof points may help to set priorities and align strategy. At EYP Architecture and Engineering, these metrics may translate into environmental features or building designs that improve human well-being. For Levi Strauss & Co, the idea of measuring well-being in the supply chain is tantamount to making the communities in which they operate thriving and healthy places to live and work.

Every June, these companies and others come together at the SHINE Summit to learn and share the science and business of handprint accounting—how companies measure positive environmental and well-being impacts—and to cheer on the race to the top organized by a NetPositive strategy, a deliberate intention to do more good than harm in the world. Altogether, this is a collective system for thriving.

In a recent book review, Peter Senge wondered: "What if growing our people was the true strategic core of the enterprise?" In the same vein, I wonder whether maximizing human capital is fundamental to sustaining all other capital resources (see Capitals, a report by the International Integrated Reporting Council that explains how 6 capitals of business—financial, manufactured, intellectual, human, social and relationship, and natural—are affected and transformed by the activities and outputs of an organization).

If human potential is core to the sustainable future of business, can well-being metrics capture the business impact? Research on well-being would say so. A recent study by Alex Edmans examined companies from the annual "100 Best Companies to Work For" list published by Great Place to Work Institute and found that the profitability of companies that valued and developed their employees outpaced the sector benchmarks.

Studies that have measured well-being, including those inside SHINE companies, have shown that higher levels of employee well-being are associated with better productivity and performance, such as less lost work time or unhealthy days, better engagement, and increased job satisfaction.

While individual improvements in well-being may accumulate to collective impact at the organizational level, the holy grail for the SHINE well-being studies is to "fingerprint" a thriving culture and climate according to its unique features. For stakeholders, including consumers, employees and investors, this global measure of company well-being could be the key to thriving at work and become the gold standard for integrated reporting.

Well-Being: More than Wellness

A sticking point for successfully implementing a well-being strategy that is hard-wired to the business operating system is that well-being is often confused with wellness programming: individual programs that target employee health behaviors such as exercise, smoking, nutrition, health care utilization, etc. Traditional wellness programs often narrow the focus on individual behavior and trade off corporate responsibility for employee responsibility.

The shift to well-being changes the emphasis from what employees should be doing to what companies can be doing to ignite higher order change at the system level. For a well-being strategy, health programming is only one part of the approach. The business goal for well-being is to first invest in human capital rather than to aim to reduce health care costs. Studies have shown that raising employee well-being enables better lifestyle choices that return better health and, ultimately, lower health care costs. At the same time, businesses that invest in growing human capital achieve returns on talent acquisition and retention through operational efficiency, quality, and brand reputation.

Can we agree on measuring, managing and reporting on well-being? SHINE companies believe this idea already has legs and is running through the forest!

Eileen McNeely *teaches at Harvard T. H Chan School of Public Health. She is Co-Director of SHINE at the Harvard Center for Health and the Global Environment. SHINE works with companies to test new methods and develop the evidence base for positive impacts on people and the planet. She has extensive experience in health policy and environmental and occupational health.*

Upcoming Events

Global ESG Calendar

Date/Time	Event	Location	Information
4.11.16 – 4.13.16	Cleantech Forum – Europe	Palais du Commerce et la Bourse – Lyon, France	http://www.globalethicssummit2016.com/
4.12.16 – 4.14.16	Conscious Capitalism 2016 Conference	Loews Chicago O'Hare Airport Rosemont, IL	http://www.consciouscapitalism.org/cc2016
4.12.16 – 4.13.16	Responsible Business Summit USA 2016	Affinia Manhattan Hotel New York, NY	http://events.ethicalcorp.com/rbs-usa/
4.13.16 – 4.15.16	2016 Biopharma Sustainability Roundtable & Investors Workshop *Cornerstone Speaking Event*	Boston, MA & New York, NY	http://www.eventbrite.com/e/investor-perspectives-workshop-part-of-the-biopharma-sustainability-roundtable-2016-registration-19022872925
4.14.16 – 4.17.16	Social Venture Network Spring 2016 Conference	Paradise Point Resort San Diego, CA	http://www.svn.org/attend-an-event/2016-spring-conference
4.20.16	Investing for Impact Regional Event	Mercy Corp Event Center Portland, OR	http://investingforimpactevents.com/events/portland-2016/
4.26.16	Webinar: "Investor Action on Antibiotics in the Livestock Supply Chain"	ICCR & FAIRR – Hosted Online	http://www.fairr.org/event/investor-action-on-antibiotics-in-the-livestock-supply-chain-a-fairr-and-iccr-hosted-webinar-26-april-2016/
4.26.16 – 4.27.16	Impact Capitalism Summit – Impact Across Asset Classes	Union League Club Chicago, IL	http://www.impact-capitalism.com
4.27.16 – 4.28.16	The Sustainable Extractives Forum: How to Manage Risk and Navigate Uncertainty	Herbert Smith Freehills Office London, UK	http://innovation-forum.co.uk/sustainable-extractives-forum
5.1.16 – 5.3.16	AIMSE Annual Conference *Cornerstone Participating Event*	Ritz Carlton Orlando, Grand Lakes Orlando, FL	http://www.aimse.org/engage/annual_conference.cfm
5.3.16 – 5.4.16	FA Magazine, Invest in Women - Conference About Women in Wealth Mgmt. *Cornerstone Speaking Event*	Hyatt Regency, Dallas, TX	http://www.fa-mag.com/conferences/investinwomen/
5.4.16 – 5.5.16	CERES Conference 2016 – "Business Not As Usual: Sustainability in an Age of Disruption"	Boston Park Plaza Boston, MA	http://www.ceresconference.org/
5.6.16	Sustainability Investment Leadership Conference *Cornerstone Participating Event*	The Princeton Club New York, NY	https://cpe.nysscpa.org/product/26573#!
5.10.16	Earth Day Network's 2016 Climate Leadership Gala	The Mayflower Hotel, Washington, DC	https://www.eventbrite.com/e/2016-climate-leadership-gala-tickets-21503930836?aff=rogers
5.10.16 – 5.11.16	Shared Value Leadership Summit 2016	Conrad Hotel, New York, NY	http://sharedvalue.org/groups/shared-value-leadership-summit-2016

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Access Form

A regular electronic journal discussing global perspectives on progress towards sustainable finance, banking and capitalism across regions and industry sectors. The JSFB features proprietary content from our Board, our Staff, and our Global Advisory Council. Sections including the Market Summary, Global Sector Research, Open Source Excellence, Corporate Governance, Enhanced Analytics, Accelerating Impact, Featured Domain and Sustainable Product Reviews, and Events are highlighted.

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Along with this subscription intended for both professionals at Financial Institutions and Corporate executives from all industries, subscribers will gain global perspectives on the articulation of strategies intended to benefit both the bottom line, and the major societal and economic imperatives of our day. In particular, our expert commentary on the latest research into environmental, social, and governance metrics and business integration, will allow for optimal assessments of risk-adjusted-returns in the capital markets. The JSFB is intended to lend investment insight into both micro-and macro-economic outcomes.

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