

THE VALUE DRIVER MODEL:

A TOOL FOR COMMUNICATING THE BUSINESS VALUE OF SUSTAINABILITY

A PRI-UN Global Compact LEAD
collaboration on creating long-term value

The work presented here is part of the ESG Investor Briefing Project, a collaboration between Global Compact LEAD and the UN-supported Principles for Responsible Investment (PRI) to support companies in enhancing their communication of how ESG strategies and performance translate into financial value. The forthcoming snapshots are part of a toolkit that includes a report, presentation slides, and a series of case examples. It draws primarily upon publicly available information. Each snapshot highlights the way the Value Driver Model presented in the aforementioned project applies to the profiled company. Each snapshot is categorized as primarily illustrating either growth, productivity or risk; however, some snapshots will touch on more than one driver. For details on the S/GPR calculation, please see "The Value Driver Model: A Tool for Communicating the Business Value of Sustainability."

General Electric (S/G)

With sustainability emerging as a clear focus in recent years, Industrials Conglomerate GE now reports annual sustainability-advantaged revenue of USD 25 billion and a growth rate that far exceeds the rest of its businesses. Given the growth of GE's ecomagination line of businesses, its (S/G)ⁱ figure is calculated at 3.7x as of 2012. This area of business grew from USD 18 billion just a few years ago, at a time when the rest of its revenue was relatively flat. GE also reported USD 130 million of energy efficiency savings over the first five years of the eco-efficiency component of its ecomagination efforts.

Sources:

"Our Global Impact." *General Electric*. 2013.

<<http://www.ge.com/globalimpact/globalimpact.html#!report=top>>.

"Ecomagination 2010 Annual Report." *General Electric*. 20 June 2011.

<http://files.gecompany.com/ecomagination/progress/GE_ecomagination_2010AnnualReport.pdf>.

Ricciardi, Raffaele. "Ecomagination Breakthrough, General Electric's Green Business Worth 18 Billion Dollars." *General Electric*. 25 June 2011.

<http://www.ge.com/europe/downloads/25_06_%20MF_ENG.pdf>.

3M (S/P)

Diversified Products and Technology company 3M was one of the first public companies to implement a corporate environmental sustainability strategy, with its Pollution Prevention Pays (3P) program established in 1970. Over the past 37 years, the 3P program has organized over 10,000 specific projects that have reportedly prevented more than 1.9 million metric tons of pollutants, representing savings of nearly USD 1.7 billion based on aggregated data from the first year of each 3P project. This equates to an S/Pⁱⁱ figure calculated at 5 per cent. The company only measures the first year of pollution and cost savings for each identified project, but the program has likely led to longer-term efficiencies of significantly more value (arguably many billions of dollars). Going forward, 3M expects an increase of approximately USD 5 billion in revenue from sustainability-advantaged products over the next 5 years, as it further embeds sustainability into the overall company strategy.

Sources:

"About 3M Sustainability." *3M*. 2013.

<http://solutions.3m.com/wps/portal/3M/en_US/3M-Sustainability/Global/VisionHistory/About/>.

"2013 Sustainability Report." *3M*. 31 May 2013.

<http://solutions.3m.com/3MContentRetrievalAPI/BlobServlet?lmd=1370014975000&locale=en_WW&assetType=MMM_Image&assetId=1361618500014&blobAttribute=ImageFile>.

Interview: Keith Miller, Manager, Environmental Initiatives & Sustainability, 3M; 19 July 2013

BASF (S/P)

Chemicals company BASF places a strong emphasis on the efficient use of resources through its Verbund initiative, which claims 1 billion Euros a year in savings for an S/P figure of roughly 9 per cent. The initiative involves a series of ongoing efforts, including reusing by-products from one process as raw material for others. The company also focuses on reduced energy use through optimized logistics, accounting for an estimated 60 per cent of its sustainability-advantaged productivity gains.

Sources:

"BASF Report 2012." *BASF The Chemical Company*. 16 August 2013.

<http://www.basf.com/group/corporate/cs_CS/function/conversions:/publishdownload/content/about-basf/facts-reports/reports/2012/BASF_Report_2012.pdf>.

"Production Verbund." *BASF The Chemical Company*. 2013.

<<http://www.basf.com/group/corporate/en/print-internet/about-basf/profile/verbund/production>>.

Interview: Tanja Castor, Senior Manager Sustainability, Competence Center Environment, Health & Safety, BASF, August 16, 2013

Kimberly-Clark (S/G)

Kimberly-Clark pays heavy consideration to sustainability-advantaged products. 13 per cent of its overall revenue came from this area in 2011, with an expectation of 22 per cent in 2012 and 25 per cent by 2015. The 2011 revenue equates to an S/G figure of over 50x, thereby representing a significant proportion of the company's growth. Its Scott Naturalsⁱⁱⁱ product line, for example, reached USD 100 million in sales over the past five years. Ensuring high standards in its dealings with suppliers has been deemed an important business goal and part of its Code of Conduct; as such, the company focuses on managing social risk in its supply chain, with a goal of 100 per cent supplier adherence to its social standards by 2015.

Sources:

"2012 Sustainability Report." *Kimberly-Clark*. 2013.

<http://www.cms.kimberly-clark.com/UmbracoImages/UmbracoFileMedia/K-C_2012_Sustainability_Report_umbracoFile.pdf>.

"2011 Sustainability Report." *Kimberly-Clark*. 2012.

<http://www.cms.kimberly-clark.com/UmbracoImages/UmbracoFileMedia/2011SustainabilityReport_umbracoFile.pdf>.

Procter & Gamble (S/G)

Consumer goods company Procter & Gamble set a goal in 2007 of USD 50 billion in revenue over the subsequent five years derived from sales of products that have an improved environmental profile. It has gone on to report USD 52 billion, or an S/G of 66x. The company has made steady progress over this time through sales of products that outperform their predecessors or competitors' products by at least 10 per cent in at least one environmental category without performing worse in any other category. The company has also achieved an S/P calculation of 10 per cent in sustainability-driven gains during this period, particularly from reduced energy consumption.

Sources:

"Measuring Progress Toward our Sustainability Goals." *Procter & Gamble*. 2013.
<http://www.pg.com/en_US/sustainability/performance.shtml>.

"P&G 2012 Sustainability Overview." *Procter & Gamble*. 2013.
<http://image.pg.com.cn/Csr/File/PG_2012_Sustainability_Overview.pdf>.

Siemens (S/G)

Engineering company Siemens has committed to revenue growth from sustainability; 42 per cent or over 33 billion Euros of fiscal year 2012 revenue came from its Environmental Portfolio for an estimated S/G calculation of 2.2x. As a result, the company is well positioned to drive future success from this area, and would seem on track to achieve its target of 40 billion Euros in revenue from its Environmental Portfolio by 2014. As of its most recent reporting, its Environmental Portfolio comprised contributions of 70 per cent from energy efficiency solutions, 22 per cent from renewable energy and 8 per cent from environmental technologies, such as those involving air pollution control.

Sources:

"Annual Report 2012." *Siemens*. 2013.
<http://www.siemens.com/investor/pool/en/investor_relations/siemens_ar_2012.pdf>.

"Annual Report 2011." *Siemens*. 2012.
< http://www.siemens.com/annual/11/_pdf/Siemens_AR2011_CompanyReport.pdf >.

"Driving Sustainability: Sustainability Report 2012." *Siemens* . 24 April 2013.
<<http://www.siemens.com/sustainability/pool/en/current-reporting/siemens-sr2012.pdf>>.

Fujitsu (S/G)

Following an in-depth cradle-to-cradle analysis of all of its quantified inputs, outputs and operational process data, Fujitsu tracks progress and sets goals on sustainability criteria. Fujitsu's focus, for example, on new 'Super Green' products that reduce energy and resource demands resulted in 33 per cent savings in fiscal year 2011 versus a target of 20 per cent. It also improved the environmental efficiency of these products 4.1 times against 2008 results, well above its goal of 3.5 times. 2013 goals include reducing GHG emissions for customers and society by 26 million tons, partly through increasing the energy efficiency of over half of its newly developed products. From an S/R^{iv} perspective, the company set goals of reducing use of 'priority chemicals', such as those related to Volatile Organic Compounds (VOCs), by 10 per cent in 2012, after a 60 per cent reduction in 2011. In 2013, the company aims to further reduce this chemical use to below average 2009-11 levels. Fujitsu also achieved a 9.6 per cent improvement in biodiversity impact as measured through its internal Biodiversity Integration Index, primarily thanks to reduced energy resource consumption.

Sources:

"Fujitsu Group Sustainability Report 2012." *Fujitsu*. 2013.
<<http://www.fujitsu.com/downloads/CSR/reports/2012/fujitsu2012report-e.pdf>>.

"Environmental Report FY2011." *Fujitsu*. 2011.
<<http://www.fujitsu.com/downloads/ECO/rep2011/fujitsu2011report-e.pdf>>.

"Conservation of Biodiversity." *Fujitsu*. N.p., 2013. Web. 6 Nov. 2013.
<<http://www.fujitsu.com/global/about/environment/biodiversity/conservation/>>.

"Fujitsu Group Sustainability Report [Detailed version] 2013." *Fujitsu*. 2013.
<<http://www.fujitsu.com/downloads/CSR/reports/2013/fujitsureport201301-e.pdf>>.

NEC (S/G)

Information Technology company NEC has a comprehensive plan to evolve toward a sustainable business strategy. 59 per cent of sales in fiscal year 2012 came from what NEC calls 'Solutions for Society'. This bodes well for achieving certain 2015 corporate goals. The company aims for sales of Solutions for Society to reach 69 per cent of the total revenue by 2015. These solutions include NEC striving to become what it calls a 'Social Value Innovator', generating new business models and social infrastructure through information and communications technology, as well as a focus on climate change solutions. Lastly, 5 per cent of operating income and 25 per cent of non-Japanese revenue is targeted to come from the Solutions for Society by 2015.

Sources:

"CSR Report 2012." *NEC*. 2013.

<<http://www.nec.com/en/global/csr/report2012/index.html?>>.

"Mid-term Management Plan 2015." 26 April 2013.

<http://www.nec.com/en/global/ir/pdf/library/130426/130426_03.pdf>.

General Motors (S/G)

Automobile manufacturer General Motors (GM) claims roughly USD 1 billion per year in revenue from sales of waste materials that would otherwise incur a disposal cost, including everything from scrap metal and paint sludge to cardboard boxes and worn-out tires. The firm's success has led to a larger goal of zero landfill use for the entire company. Considering GM's recently reported operating income of USD 1.4 billion, these USD 1 billion per year contribute significantly to the company's ability to curb losses as it recovers from the 2008 financial crisis and focuses on new technologies, such as those found in GM's Chevy Volt.

Sources:

Muller, Joann. "How GM Makes \$1 Billion A Year By Recycling Waste." *Forbes*. 21 February 2013.

<<http://www.forbes.com/sites/joannmuller/2013/02/21/how-gm-makes-1-billion-a-year-by-recycling-waste/>>.

Interview: John Bradburn, Waste Reduction Manager, GM; 17 July 2013

"2012 Annual Report ." *General Motors*. 15 February 2013.

<http://www.gm.com/content/dam/gmcom/COMPANY/Investors/Stockholder_Information/PDFs/2012_GM_Annual_Report.pdf>.

Toshiba (S/G)

In 2012, Toshiba earned JPY 0.67 trillion of sales from "environmentally conscious" products, of JPY 5.8 trillion in total revenue. This far exceeded its goal of JPY 0.5 trillion. Sales of products it categorized as "greening by technology" totaled JPY 1.32 trillion. These two areas totaled just about JPY 2 trillion out of JPY 5.8 trillion, or 34.5 per cent of overall revenue. Finally, the company achieved 29 per cent resource use savings by weight, which reduces transportation emissions as well as costs, a sustainability enhancing process often known as dematerialization, and reduced chemicals of concern across 17 categories of business activity.

Sources:

"Toshiba Group 2011 Corporate Social Responsibility Report." *Toshiba*. August 2011
<http://www.toshiba.com/csr/docs/report11_all.pdf>.

"Americas Sustainability Report 2013." *Toshiba*. 2013.
<http://www.toshiba.com/csr/docs/na_report.pdf>.

"2013 CSR Report." *Toshiba*. August 2013.
<http://www.toshiba.co.jp/csr/en/report/files/report2013_all.pdf>.

Unilever (S/P)

Unilever's Sustainable Living Plan aims to double growth while halving the company's greenhouse gas, water and waste footprint across the entire lifecycle of its products. Over the past four years, its productivity savings have reached almost USD 400 million as it prepares for this plan. It estimates its eco-efficiency programs have saved about USD 130 million in energy costs, USD 240 million in materials expenses, USD 22 million in water expenditure and USD 13 million in waste disposal.

Sources:

"Unilever Sustainable Living Plan, Progress Report 2012." *Unilever*. 2013.
<http://www.unilever.com/images/USLP-Progress-Report-2012-FI_tcm13-352007.pdf>.

BusinessGreen. "Unilever's Sustainability Program Saves \$395M since 2008." *GreenBiz*. 18 April 2013.
<<http://www.greenbiz.com/news/2013/04/18/unilever-sustainability-program-saves-395m>>.

Apple (S/R)

As of one of the world's largest companies, by market capitalization, technology giant Apple is the focus of much attention when it comes to its sustainability practices. As a result, from a risk perspective, the company has taken many steps to be efficient in its operations and products, manage and understand its social impacts and maximize its use of renewable energy. All products are at least twice as efficient as U.S. Energy Star guidelines, and some products such as desktop computers are more than 7 times as efficient; these efficiency levels are the highest of any of their competitors. Likewise, Apple is committed to using renewable sources to generate 100 per cent of its operational energy. As of 2012, the company achieved 100 percent renewable energy at all of its data centers and is at 75 percent for its corporate facilities, which is a 114 per cent increase since 2010. The company also has a supply chain management practice, which includes audits of suppliers in order to reduce social risk. Unlike many electronics companies, it has also paid specific attention to the issue of bonded labor through excessive recruitment fees, and requires that migrant workers pay no more than the equivalent of one month's wages in fees (or lower if required by law). This has resulted in the reimbursement of millions of dollars for affected workers.

Sources:

"Apple Facilities: Environmental Footprint Report Fiscal 2012." *Apple*. 2013.
<http://images.apple.com/environment/reports/docs/Apple_Facilities_Report_2013.pdf>.

"Apple Supplier Responsibility, 2013 Progress Report." *Apple*. 2013.
<http://www.apple.com/supplierresponsibility/pdf/Apple_SR_2013_Progress_Report.pdf>.

AT&T (S/P)

AT&T's focus on sustainability-driven productivity gains via more than 14,000 projects has saved USD 151 million from 2010 to 2012. Its efforts in this area involve closely tracking fuel savings from its efforts to deploy 15,000 alternative fuel vehicles by the end of 2018, , as well as building and maintaining a projects database that will help identify and scale the best energy efficiency strategies it finds going forward. As of 2012 AT&T deployed 7000 alternative vehicles, or 10% of the company's total corporate fleet.

Sources:

"2012 Sustainability Report." *AT&T*. 7 August 2013.

<<http://www.att.com/gen/landing-pages?pid=24187>>.

Interview: John Schultz, Director, Sustainability Operations, AT&T, August 7, 2013

IBM (S/G)

IBM's Smarter Planet^{vi} sales are growing at 5 times the rate of overall revenue. With a target of USD 20 earnings per share by 2015^{vii} along with other long-term goals, the company sees Smarter Planet sales contributing a meaningful percentage of these earnings. In fact, it reported USD 20 billion in anticipated revenue growth, with USD 7 billion, or 35 per cent, coming from this area from 2010 through 2015, with about half of that already achieved as of November 2013.

Sources:

"2012 Corporate Responsibility Report." *IBM*. 2013.

<http://www.ibm.com/ibm/responsibility/2012/bin/downloads/ibm_crr2012.pdf>.

"IBM Business Perspective 2013." *IBM*. 2013.

<<http://www.ibm.com/investor/attachments/events/IBM%20Bus%20Perspective%202013.pdf>>.

Office Depot (S/G)

Evidence of Office Depot's efforts to encourage consumers to make smarter purchases resulted in USD 2.27 billion in sales of what it calls "greener products" in 2011, up 4 per cent from 2010. For instance, it offers customers a Green Book catalog to highlight environmentally conscious shopping choices. It also maintains a "GreenerOffice" web store with over 10,000 products selected for their positive environmental attributes. This also involves a so-called "Green Solutions" suite of services, including more efficient lighting products, which was developed interactively with some of its larger clients. As for company leadership, Senior Director of Environmental Strategy for Office Depot, Yalmaz Siddiqui, also holds the position of Co-Chair of the Sustainable Purchasing Leadership Council, which is working towards a LEED-style^{viii} methodology of determining green purchasing and establishing sustainable purchasing standards for the industry. The significance of green purchasing is illustrated, from a US perspective, through White House Executive Order 13514 requiring 95 per cent of US Government spending to reflect green purchasing, with annual spending potentially reaching as much as USD 1 trillion, making this a key motivation for all such potential suppliers.

Sources:

Interview: Yalmaz Siddiqui of Office Depot, August 16, 2013

"2013 Corporate Citizenship Report." *Office Depot*. 2013.

<http://officedepotcitizenship.com/wp-content/uploads/2013/10/OD_CCR_2013-rev1.pdf>.

"Office Depot Launches New Line of Green Lighting Solutions." *Office Depot/Max*. 28 Feb. 2011.

<<http://news.officedepot.com/press-release/products-and-services-news/office-depot-launches-new-line-green-lighting-solutions>>.

"Office Depot Helps Launch Sustainable Purchasing Leadership Council." *Green Retail Decisions*. 25 July 2013.

<<http://www.greenretaildecisions.com/news/2013/07/25/office-depot-helps-launch-sustainable-purchasing-leadership-council>>.

BT (S/G)

BT incorporates many facets of sustainability growth, productivity and risk, especially with its June 2013 Net Good program announcement, which committed to tripling the size of its product portfolio that reduces customer carbon emissions. Additionally BT is starting to track revenue internally. The company reduced its own energy use by 3.3 per cent in 2012 versus the previous year, and continually attempts to minimize the environmental impacts of its suppliers and clients collaboratively through initiatives such as the Better Future Supplier Program.

Sources:

Interview: Sian Wynn-Jones of BT, August 9, 2013

BT Better Future Report

"Net Good." *BT*. 2013.

<<http://www.btplc.com/Betterfuture/NetGood/index.htm>>.

"Better Future Supplier Forum: Assessment and Recognition." *BT*. 2013.

<<http://www.btplc.com/Betterfuture/NetGood/BetterFutureSupplierForum/Assessmentandrecognition/index.htm>>.

HP (S/G)

Consumer electronics manufacturer HP considers its Moonshot initiative^{ix} a disruptive innovation intended to help drive revenue growth for the company as consumer demand for energy-efficient products increases. This initiative features servers that use 89 per cent less energy, have 77 per cent less operating cost, and are 8 times more efficient when deployed at scale, based on internal estimates. Further, HP presently estimates that the "public cloud" of consumer technology would rank equivalent to the 5th largest country in the world in energy use, and that its technologies could save half of that usage, equivalent to the annual electricity consumption of the United Kingdom.

Sources:

"HP Moonshot System." *HP*. 2013.

<<http://h17007.www1.hp.com/us/en/enterprise/servers/products/moonshot/index.aspx#.UnrBFEOo4dl>>.

Alcoa (S/R)

Alcoa is the world's largest producer of aluminum, as well as a large miner of bauxite and refiner of aluminum products supplying the aerospace, automotive, packaging, construction and other sectors over the past 125 years, often with lighter materials contributing to improved sustainability performance.

Alcoa is embarked in Saudi Arabia on a joint venture with Saudi mining company Ma'aden, which aims to develop the world's lowest-cost producer of aluminum & related products. Alcoa and Ma'aden also recently announced completion of an engineered wetlands wastewater management system in Saudi Arabia, which will reduce water demand by nearly two million gallons per day and save more than USD 7 million annually that would otherwise be used to purchase fresh water.

This wetlands system has three steps, including use of an anaerobic treatment tank to breakdown and separate organic matter, a passive engineered wetland that uses vegetation to further treat organic material and remove nitrogen and metals, and further use of bauxite-based technology to disinfect and clean the water. Resulting water is treated to the same or better quality of a conventional system.

This technology, demonstrated via full-scale deployment at the Alcoa Technical Center near Pittsburgh,

Pennsylvania, is now being considered for other wastewater treatment applications elsewhere, potentially resulting in significant sustainability-driven productivity savings.

Alcoa developed the system to mimic the physical, chemical and biological processes of natural wetlands. In addition to saving water and money, the design process also eliminated an estimated 1,000 metric tons of steel for piping and tanks. The project was originally aiming to be fully operational by the end of July 2013; as of November 2013 it appeared work was still underway.

Sources:

"Ma'aden-Alcoa Joint Venture Completes Saudi Arabia's First Engineered Wetlands System to Treat Two Million Gallons of Wastewater Daily." *Alcoa*. 28 May 2013.

<http://www.alcoa.com/saudi_arabia/en/news/releases/news_detail.asp?xpath=2013_05_28>.

"Alcoa in Saudi Arabia." *Alcoa*. 2013.

<http://www.alcoa.com/saudi_arabia/en/home.asp>.

The Coca-Cola Company (S/R)

Beverage companies such as The Coca-Cola Company have a challenge in a resource-constrained world. It requires access to fresh water to create its product, which is scarce in areas of the developing world from Africa to China to India and elsewhere. Not addressing resource constraints such as water scarcity poses a significant potential risk to revenue and profitability. As a result, Coca-Cola has focused on water management as a business-critical aspect of their sustainability efforts. The Company implemented locally relevant water resource protection sustainability programs in 2012 and is currently performing hundreds of source water vulnerability assessments. It also achieved 20 percent gains in water efficiency from 2004 to 2011. The Company and its more than 250 bottling partners in more than 200 countries have committed to achieve an additional 25 percent in water efficiency gains by 2020. Furthermore, Coca-Cola has the ambitious water neutrality goal of returning to communities the equivalent water volume that it uses in finished products and production by 2020, closing the loop on its production and processes. In terms of results, it measures Water Use Efficiency, or liters of water used per liter of product produced. This performance metric has been improving annually, with the Company reporting 2.12 L in 2012, down from 2.70 L in 2004, or an improvement of 21.4 percent over the previous nine years. Coca-Cola's compliance to internal wastewater standards has also improved with time, increasing from 85 to 98 percent. In addition, its percentage of water replenished is 52 percent, up from 35 percent in 2011, achieved through community water projects such as watershed protection, community water access, rainwater harvesting, reforestation and agricultural water use efficiency. These calculations allow Coca-Cola to demonstrate its sustainability progress and strategic management of risks.

Sources:

"Performance Highlights." *Coca-Cola 2011/2012 Sustainability Report*. 7 Nov. 2012.

<<http://www.coca-colacompany.com/sustainabilityreport/performance-highlights.html#section-activehealthyliving>>.

Company Correspondence with Jennifer Ragland, November 15, 2013

Odebrecht (S/R and S/P)

Brazilian construction company Odebrecht has found financial advantage in training women to address skill shortages in remote areas of the country, while also minimizing risk of community conflict, thereby helping maximize project returns. Odebrecht is leading a consortium that is constructing the Santo Antônio hydro-electricity plant near Porto Velho, in the remote north-west region of Brazil, representing a USD\$7 billion project.

To enhance and maximize workforce stability and community engagement, Odebrecht has a policy of recruiting as much as possible of its workforce from local communities that are proximate to its development sites. A key challenge for the Santo Antônio project was the need to recruit thousands of workers within a brief period of time. Given the local labor shortages, Odebrecht realized that it would be highly inefficient to disregard the female half of the local population. Odebrecht launched a free local pre-hire skills training program, Acreditar, providing a pathway to jobs at the site for local women as well as men, which also proved to be cost-effective. By training and recruiting local women and men rather than paying for workers to fly in and out from other regions, the company found significant savings on a per capita basis by a ratio of around 9:1, or BRL\$624 (USD\$304) to train each worker, compared to BRL\$5760 (USD\$2809) to fly in workers from other areas. Moreover, Odebrecht has found that having greater gender diversity on its construction sites has changed the way in which workers relate to each other, making it a more agreeable environment for both women and men.

While these impacts are difficult to quantify, Odebrecht managers consider the change in workplace culture to positively affect productivity, retention and the company's reputation as an employer of choice in the local area. In addition, the company considers that high levels of local employment on the site have enhanced its relationship with the local community, which is critical in the context of large infrastructure and extractives projects. Employing more women on-site has been key to the company's success in this regard. The October 2013 IFC Investing in Women's Employment report includes more details on this Odebrecht case, and is a complimentary resource that provides specific indicators companies can use to measure and report the financial benefit of investing in women.

Sources:

"Investing in Women's Employment." *International Finance Corporation*. 2013.

<<http://www.ifc.org/wps/wcm/connect/5f6e5580416bb016bfb1bf9e78015671/InvestinginWomensEmployment.pdf?MOD=AJPERES>>.

ⁱ (S/G) relative growth rate of sustainability-advantaged revenue to revenue overall

ⁱⁱ (S/P) contribution to operating income from sustainability initiatives

ⁱⁱⁱ Scott Naturals is a line of household paper products made from partially recycled content

^{iv} (S/R) Potential for Risks to Revenue and Brand from key sustainability factors

^v http://www.nec.com/en/global/ir/pdf/library/130426/130426_03.pdf

^{vi} <http://www-03.ibm.com/ibm/history/ibm100/us/en/icons/smarterplanet/transform/>

^{vii} <http://www.ibm.com/investor/attachments/events/IBM%20Bus%20Perspective%202013.pdf>

^{viii} Administered by the US Green Business Council, Leadership in Energy and Environmental Design is a suite of rating systems for the design, construction, operation, and maintenance of green buildings, homes and neighborhoods.

^{ix} http://h17007.www1.hp.com/us/en/enterprise/servers/products/moonshot/index.aspx#Um_bF_lwqAg