

ESG in CRE

Making the Business Case for Sustainability





Making the Business Case for Sustainability

Welcome!

Goby and EnerNOC are pleased to present this get-started guide to sustainability in commercial real estate. As each company is unique, so too will each plan differ in discrete ways. The end goal, however, is universal: to manage resources in ways that maximize value for all stakeholders. Here, we will define the steps to develop a business case for sustainability at your organization and suggest questions to ask as part of the process.

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It's important to establish the impetus behind this guide

Why is it so important to identify, define, and defend the case for sustainability in today's business environment? We have four answers:

1. You want to attract investors

According to a State Street Advisors report¹, when asked what they considered essential and important elements of ESG investments:

- **79%** of investors cited ethical parameters & values
- **78%** cited positive environmental or social impacts
- **77%** cited a belief that ESG factors play a key role in broader financial performance
- **76%** cited compliance with regulations and legal requirements

Put another way: **75% of executives in investment companies** think sustainability performance should be considered in investment decisions, but only **60% of corporate executives** think investors care about sustainability performance, according to an MIT Sloan Management Review report² from May 2017.

2. You need to comply with requirements to ensure a healthier planet

Laws and regulations require businesses to limit emissions and waste. The emergence of new regulations and legislation aimed at curbing the effects of climate change has been so significant that the financial world is demanding that large businesses start to disclose how they are preparing.

A 2016 Wall Street Journal report³ claimed that the Securities and Exchange Commission (SEC) has seen increasing pressure from the financial and government communities to develop standards for businesses to disclose their sustainability data in company filings.

Since that report, investors for several major global enterprises have successfully petitioned to increase transparency into their exposure to risk from the emergence of climate-focused regulations worldwide. The takeaway is clear:

businesses need to prepare to operate in this new business environment.

3. You want to attract the best tenants and talent

Research has shown that commercial real estate businesses can drive more revenue from buildings with energy efficiency certification. One third of respondents to a McGraw-Hill Construction survey⁴ said they were willing to pay a premium for green retrofitted space, while a separate CoStar study⁵ of the Los Angeles CRE market found that buildings with LEED and ENERGY STAR certifications drew higher lease rates and sold at higher rates than asking price than average rates for the region.

Similarly, meeting these kinds of expectations is becoming more important as millennials take over the workforce. Research from Morgan Stanley⁶ found that millennials are two to three times more likely to want to work for organizations that share their values, particularly when it comes to environmental and social issues. The ability to show progress in sustainability is becoming an increasingly valuable tool in attracting and retaining top talent.

4. You know there are better ways to operate

New technology, such as data automation and reporting at the building and portfolio levels, building automation systems, and energy intelligence software, provides the data you need to better control your buildings' operations.

Portfolios that use technology provide their owners and operators with better insights into building performance, giving them the confidence to make data-driven decisions by identifying outliers and finding cost-saving opportunities and capital investment projects to create efficiencies.

Moreover, buildings equipped with the tools to track performance not only perform better and are able to report seamlessly, but the tracking itself conveys that the building is managed better, which has a positive impact on value.

Would you spend **\$200,000** to create **\$4,000,000** in value?

LEED-certified buildings may sell for cap rates that are up to .25 to .65 basis points less than non-LEED buildings

(there is an inverse relationship between cap rates and value; a lower cap rate delivers a higher sale price / value)

Real Life Example: a LEED Certified Gold building with \$14,000,000 in NOI that sells for .25 basis points less is worth an additional **\$4,000,000**

It only costs that building \$200,000 to get a LEED Gold Certification

- \$100,000 in ownership costs
- \$100,000 in operating expenses passed through to tenants

If your organization's strategy is aligned with any of these drivers - or any others that may not be listed here - this guide is an excellent resource to help you implement an ESG strategy.

This e-book provides seven steps to take as you create an ESG strategy, as well as some questions to consider. On the pages that follow, we provide more details on each step and delve into background you may find useful in forming your case.

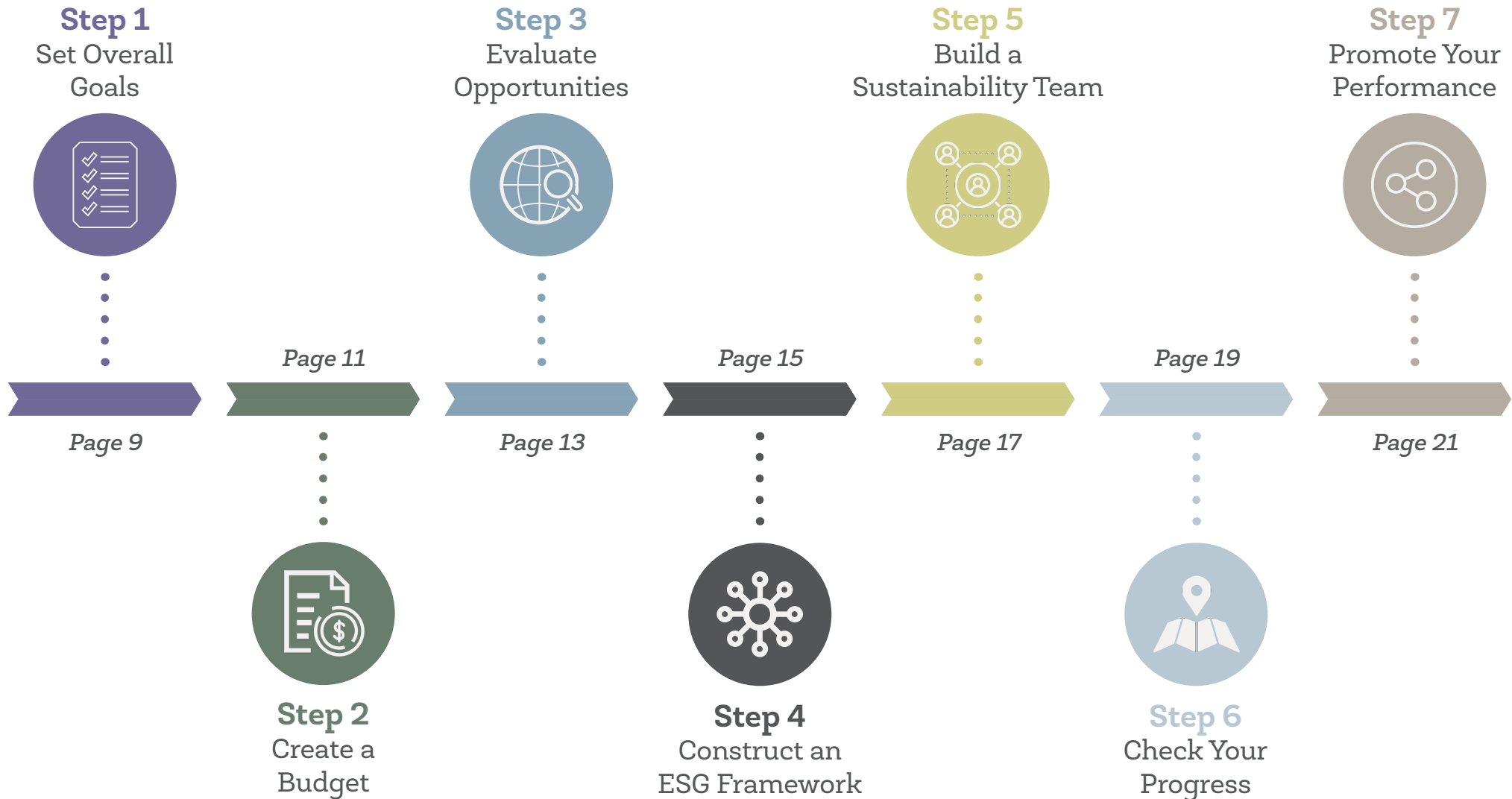


But first, a brief **glossary** to aid your understanding as you read:

ASHRAE	American Society of Heating, Refrigerating, and Air-Conditioning Engineers
CDP	Formerly the Carbon Disclosure Project
CSR	Corporate Social Responsibility, corporate initiatives to assess and take responsibility for a company's effects on environmental and social wellbeing
ENERGY STAR	International standard by the U.S. EPA for energy-efficient consumer products
ESG	Environmental, Social, and Governance
GRESB	Global Real Estate Sustainability Benchmark
KPI	Key Performance Indicator
LEED	Leadership in Energy and Environmental Design
RobecoSAM	An international investment company specializing in sustainability investments
SASB	Sustainable Accounting Standards Board

The Steps

At a glance, below are the steps we recommend you take, topics for you to consider, and some of the questions to ask as you define your company's business case for creating an ESG strategy. Please note that while the steps are presented in a general order, they should be considered in relation to each other throughout the process, and adjustments should be made to fit your organization's specific needs.



Step 1

Set Overall Goals

As with any strategy, the first thing to do is define clear, measurable outcomes that define what success means to you.

This step is meant to establish a clear definition of what sustainability means for your organization. You need to determine the level of interest in these efforts across the organization.

Understanding the current mindset will define the level of appetite at the start of this initiative, guide your strategy to encouraging engagement across your organization, and give you an idea of the end results you'll be able to achieve.

Things to Consider

- Consider investors, shareholders, peers, owners, and joint-venture partners
- Identify your current ESG challenges, financial targets, and time to implementation
- Determine the value of the effort
- Define success; what are your performance-based targets?
- Evaluate your long-term strategy



Step 1 - Set Overall Goals

There is no one-size-fits-all approach, but some categories and questions to get you started include:

- **Who are the stakeholders?** What are their goals and / or business models? How will you communicate with them?
- **What will a successful end result look like?** That is, how will you know when you've gotten where you're going?
- **What is your level of appetite?** Do you want to be at the forefront of adopting new approaches, or implementing what works once its been proven by others?
- **What's your holding time for a property?** A three-year ownership versus a long-term hold will yield completely different perspectives on sustainability initiatives, for example.
- **What are your financial and timeline targets?**
- **What are your current challenges?**
- **How does sustainability create value for your organization?**
- **Who are your peers and what are their sustainability goals?** There's something to be said for "Keeping Up with the Joneses". Your stakeholders will be using this as a metric when evaluating your organization, so you should as well.
- **What are your drivers for ROI?** There are three P's to consider, not just one. This is about **Planet, People,** and **Profit**, not just Profit alone.

The answers to these questions, and additional questions you deem necessary to answer for the needs of your organization, will create the foundation that will inform how you answer questions in the next steps.

Step 2

Create a Budget

In order to create a realistic budget, you'll need to know your organization's preferences for financing and marry them to the goals and timelines established in Step 1.

While budgeting begins with ROI analysis, the return may not be limited to the direct financial impact. For example, an organization with longer-term holds for properties may be willing to pursue initiatives or capital improvements with longer timelines, whereas an organization focused on attracting investor stakeholders might highlight benchmarking initiatives.

Next, it's important to understand where revenue savings will be recognized. With a triple-net lease, for example, building improvements may not directly impact the ownership financially, but will appeal to a wider set of tenants and potentially increase tenant satisfaction and retention.

Things to Consider

- How much are you willing to spend? Can you get funding?
- What is your ROI tolerance? Do you need to see a financial return in one year? Three years? 10 years?
- What has the highest value? How did you answer “*What are your drivers for ROI?*” in Step 1? Are you most interested in energy cost reductions? Are you pursuing certifications, such as ENERGY STAR or LEED?

Note:

Your organization's ability to attain the goals you set is stringent on your ability to create an adequate budget. Your goals may change in order to realistically adapt to your budget.

Step 2 - Create a Budget

Lastly, consider the availability of your team. We provide more detail on this element in **Step 5: Build a Sustainability Team**, but the gist is this: if building a dedicated in-house team to work on these initiatives isn't feasible, hire a consultant to keep progress on track. Some additional considerations when creating a budget include:

- Implementation of capital improvements to drive **future savings**
- Energy audits to determine what potential improvements are available and what **ROI they could deliver**
- Determine the **value** both in terms of cost perspective and improvements that might be seen with benchmarking (e.g. ENERGY STAR score)
- The **availability** of your team to track, document, and maintain your ESG initiatives and disclosure projects

Supplement your Budget with Alternative Funding Sources

Demand Response: Large businesses receive financial payments in exchange for curtailing their energy load at times when demand on the grid reaches unsustainable levels. Rather than investing millions in new power plants to meet demand peaks that only occur temporarily throughout the year, utilities instead pay customers to temporarily reduce energy usage and maintain stability on the grid. Curtailing could be as simple as temporarily shutting down non-essential equipment or falling back on pre-installed backup generators. This source of revenue can be used to fund additional investments, helping to reduce the upfront capital investment required to drive long-term savings from energy efficiency improvements.

Property Assessed Clean Energy (PACE): PACE has emerged as a financing structure that helps companies tackle these clean energy and efficiency initiatives without upfront costs. Under PACE financing, municipal governments provide the upfront capital for energy efficiency measures and renewable energy installations, and the companies reimburse the municipality over a given time period (typically 5-25 years) through adjustments to the company's property tax.

On-Bill Financing (OBF): Under OBF energy initiatives, a company receives a loan for a project directly from its utility and pays back the loan through adjustments to its energy bill. OBF allows companies to embrace energy efficiency measures without additional budgetary resources. And, similar to PACE-financed projects, OBF agreements can be structured so that the cost of the energy saved is greater than the repayment charge - generating immediate positive cash flow.

Step 3

Evaluate Opportunities

In order to create your business case, you need to fully understand your portfolio and its differentiators.

Things to Consider

- Define your portfolio classification and preferred asset groupings
- Turn the raw data available on your buildings into actionable insight into energy efficiency
- Identify top and bottom performers across your portfolio
- Leverage continuous monitoring to conduct building-level energy auditing and enable proactive maintenance

Manually managing, aggregating, and reporting on utility data is often a very involved and time-consuming process.

Utilize data automation technology to collect and validate your portfolio data to drastically decrease these time and effort requirements, and simplify the identification of top and bottom performing assets.

With these insights, you can focus on building-level initiatives, such as real-time metering, demand response, retrocommissioning, and energy auditing to evaluate further opportunities for building-level ROI with capital improvements.





Step 3 - Evaluate Opportunities

For example, ask yourself if your organization has the tools to prevent “energy drift” in your buildings. As defined in a landmark study conducted by the US Department of Energy’s Lawrence Berkeley National Laboratory⁷, building energy drift is the inevitable degradation of energy efficiency that occurs as a result of design flaws, construction defects, and as equipment malfunctions or succumbs to general wear-and-tear.

The research also concluded that these issues can cause energy efficiency to degrade by 10% to 30% over a one- to two-year period.

To take control of this drift, businesses are turning to tools and platforms that combine and automatically analyze the data from their energy meters, equipment sensors, building automation systems, and other sources to notify their site-level staff of the issues causing energy waste in their buildings. This proactive approach to maintenance, giving staff the ability to identify and correct issues before they drive up costs, has been proven to boost sustainability performance, reduce utility and operations and maintenance costs, and provide a better experience for tenants.

And it all begins with constant visibility into your buildings’ operational and energy trends.

Step 4

Construct an ESG Framework

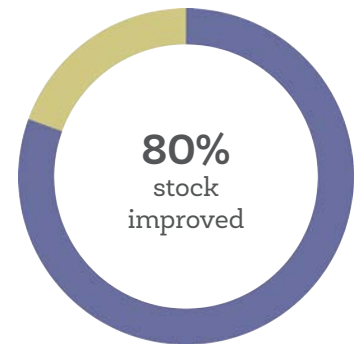
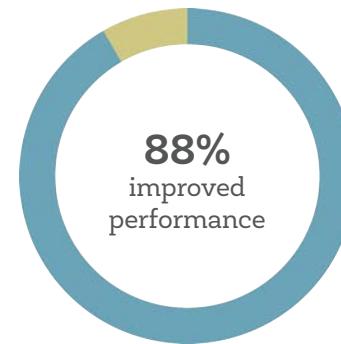
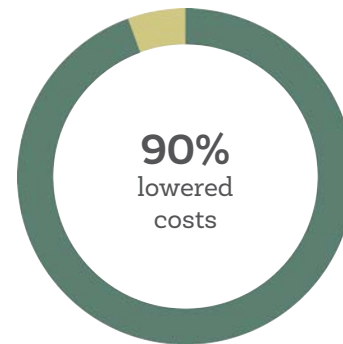
Now that you've completed the first steps, you have the information you need to start defining your ESG framework. Organizations with ESG strategies are becoming more and more attractive to investors. **Why?**

Companies that perform well in their ESG initiatives also tend toward strong financial performance, with better investment value and higher returns. According to the Harvard Business Review⁸, "...**90%** of 200 studies analyzed conclude that good ESG standards lower the cost of capital; **88%** show that good ESG practices result in better operational performance; and **80%** show that stock price performance is positively correlated with good sustainability practices."

So a higher GRESB score, for example, creates a stronger case for investment than companies with lower performance, and especially over those who eschew ESG altogether.

Things to Consider

- How will a new sustainability reporting plan apply to your overall portfolio?
- How will you monitor progress and reach goals?
- What are your preferred benchmarking standards and how will you meet them?
- How will you ensure compliance with regulatory changes? What reporting to government agencies is required?



Step 4 - Construct an ESG Framework

While many organizations voluntarily undertake various environmental and social efforts, the governance aspect is compulsory.

Compulsory - Address regulatory concerns

Based on your asset's location and size, you may have city- or region-specific benchmarking ordinances that you are required to comply with. Depending on your property team's availability and experience, this is an area in which outside consulting groups and platform tracking tools, such as the products and services offered by Goby, can be beneficial to not only keep you apprised of new regulations as they arise but also streamline and complete the reporting process on your behalf.

Voluntary - Define benchmarking & certification standards, and how to satisfy them

Sustainability certifications, such as ENERGY STAR and GRESB, offer numerous benefits for property owners and managers. Also, these certifications provide third-party designations that are easily recognized and help create a framework to provide direction across an industry. Trending and well-established certifications should be considered to round out a portfolio ESG program.





Step 5

Build a Sustainability Team

You have the plan; now it's time to add the people.

Will the team you assemble be comprised of internal staffers, or will you outsource some or all of the tasks to a consultant?

Consultants can offer greater efficiencies in understanding and completing certifications, as well as provide objective suggestions on areas for improvement.

Buy-in will have one of the biggest impacts on the success of the implementation of your sustainability business plan. It's important to define who will be a part of your sustainability team and build trust among all members.

Things to Consider

- Decide whether it's best to build your own team or outsource the effort
- Secure stakeholder buy-in

Do you **need** a sustainability team?

If your budget doesn't contain room for a dedicated sustainability team, you will need to consider some alternatives.

The most cost- and time-efficient solution is to hire an outside consultant to handle everything, instead of splitting the time of your employees between their day-to-day work and the additional requirements that this sustainability effort will introduce.

Step 5 - Build a Sustainability Team

The team you build should extend beyond the executive level. Engaging your asset and property teams guarantees even greater involvement around new initiatives, moving the needle even more and inevitably leading to a more successful program.

Consider energy challenges on a property-by-property basis to track, benchmark, and reduce your energy consumption. This implementation will help ensure that your newly developed ESG plan is adopted within every level of your organization, not just at the top.

We recommend a team that includes:

- At least one executive representative
- Stakeholder representatives (e.g. staff from Investor Relations, Tenant Relations, Asset Management, and Property Management)
- In-house team members focused on sustainability (possibly a Director of Sustainability)
- A consultant, if applicable or required

“We observe that companies and funds that develop stakeholder engagement programs are likely to start in-house, focusing on employees, and work their way towards monitoring their supply chain and improving their relationship with tenants.”

- 2017 GRESB Results





Things to Consider

- Consider data-driven software for easy insights
- Hold ongoing meetings to evaluate goals, update benchmarks, and gather lessons learned
- Compare to other ESGs

Step 6

Check your Progress

Ensuring success means keeping your plan on track. This requires constant monitoring and evaluation in order to make necessary adjustments.

For instance, as part of Step 1, you identified a successful end result. Perhaps you quantified a percent-reduction goal you wanted this effort to achieve. How will you measure those reductions and track them?

With the right tools and processes, there are three ways you can monitor your organization's progress in energy efficiency.

The first is the portfolio-wide view. Your portfolio may have dozens to hundreds of buildings. If your business is going to be able to show real progress in your ESG and energy efficiency efforts, you'll need a centralized system to access your data and the ability to track the performance of your KPIs across your full portfolio of properties at any given time.

Step 6 - Check Your Progress

Secondly, it's important to keep in mind that real progress in energy efficiency happens at site-level. While your facility teams need access to detailed recommendations for improving energy efficiency, your organization also needs to be able to dive into the status of the projects at individual sites.

While this kind of visibility can provide context to portfolio-wide performance, it can also foster a sense of accountability at the site-level. Providing transparency into the status of individual buildings and projects demonstrates your organization's commitment to energy efficiency, and helps drive engagement from site-level team members who are responsible for implementing these crucial measures.

Finally, you need to be able to put your portfolio's progress into context. To measure how your efforts track with those of other organizations, choose a platform that can allow you to benchmark your performance against similar portfolios.

Look to the ESG reports that other large organizations make publicly available. Keep abreast of industry research on the latest trends and developments, and leverage industry standards like ENERGY STAR and GRESB to see how your portfolio stacks up.



Data-Driven Software

Utilizing data automation and analytics platforms can drastically streamline and empower your portfolio's reporting capabilities and performance. Automating invoice and utility bill processing will alleviate the burden of manual labor on your employees. Visualizing data increases your ability to discover consumption trends and identify top and bottom performances portfolio-wide. Validation engines reduce the likelihood of billing errors and mitigate the risk of late fees.

Step 7

Promote Your Performance

Promoting the story and success of your efforts to adopt ESG into the core values of your properties and your company yields a multitude of benefits.

A few key reporting considerations:

What format(s) will you use to promote your results?

Will the results be made public or kept private?

Will promotion occur through benchmarking (e.g. SASB or GRESB) or an annual report?

Who is your target audience? What channel is best to reach them?

Providing regular internal updates keeps employees on task and reinforces that their efforts are contributing to an important organization-wide goal. Promotion also re-engages stakeholders and can contribute to the overall ROI of your initiatives. Data reporting and modeling will both help you measure and verify your progress, but may also spur innovative thinking that can lead your organization to create a competitive advantage.

Things to Consider

- What metrics are you planning to use to measure your progress?
- How will you communicate your progress and your goals, especially to investors?
- What are your goals for promoting your efforts internally vs. externally?
- What will the actual reporting process look like?



Diversify Your Outreach

Nearly as important as implementing your ESG strategy is making sure you get the word out and market your efforts with the correct method for your target audience.

Be diligent and consistent with content you release to the public. Keep your messaging and performance metrics as close to real-time as possible to demonstrate the value and corporate adoption of ESG into core company operations and beliefs.

Use a multichannel marketing approach to promote success and efforts and drastically increase the reach of your message. Website promotions, press releases, and email campaigns, for example, are good tactics for spreading the word to a greater audience.

You've implemented ESG strategies and drastically shifted toward socially and environmentally conscious business practices, yet no one has noticed; **what gives?** Keeping your message and your actions in sync is crucial. No one will know about the paradigm shift within your organization unless **you** tell them first. You will be the first and best promoter of the efforts and successes of your new strategy.

Step 7 - Promote Your Performance

Businesses are beginning to adopt public promotion of their ESG efforts as a standard practice, and over the last year there has been an increased trend in CSR reports to help companies do this successfully. A Flash Report from the G&A Institute found that **81% of the S&P 500** published sustainability reports in 2015⁹, and for good reason. Investors, tenants, prospective customers, and employees are all coming to expect transparency into your operations. Your sustainability reports enable your business to meet these interested and crucial parties where they are.

Third-party reporting standards like ENERGY STAR, GRESB, and LEED are valuable ways to provide tangible proof that your ESG efforts have had a measurable impact.

However, it's important to consider how exactly your organization will report data to these standards. Manual data collection isn't just time-consuming for your staff; it inherently increases the risk of errors that could throw off your sustainability score. That's why it's essential to invest in tools that allow your staff to automate some of the arduous data upload processes, such as data automation software and energy intelligence systems, which are designed to simplify your aggregation and reporting processes and reduce the manual, time-consuming requirements.

Step 7 - Promote Your Performance

The tangible benefits of your ESG strategy include metrics like lower energy usage from implementing efficiency measures, reduced maintenance costs, and higher tenant retention. Intangible benefits are harder to measure directly, and include metrics like tenant comfort, word-of-mouth advertising from tenants about building improvements, and a reduced environmental impact.

Private and public value metrics relate to **who** the efforts of your ESG strategy will affect. Private metrics affect the investment itself, property ownership, investors, and tenants, while public metrics may impact parties that are not directly affiliated with your efforts or your investments, such as the city your property is located in.

	Private	Public
Tangible	<ul style="list-style-type: none"> • Savings on utility costs • Higher tenant retention • Lower maintenance costs • Increased revenue 	<ul style="list-style-type: none"> • Transparency of enhanced building energy performance • Eligibility for certifications like ENERGY STAR or LEED • Lower environmental impact on surrounding areas (i.e. less pollution, lower GHG emissions, etc.)
Intangible	<ul style="list-style-type: none"> • Increased tenant comfort • Staff time better spent on important maintenance issues instead of comfort calls, which helps improve buildings over time • Improved public image from focus on sustainability 	<ul style="list-style-type: none"> • Increase in tenant satisfaction from communication of energy and cost savings by building management • Informal advertising by tenants who spread the word about building and operational improvements • Creation of marketing opportunities

A non-comprehensive list of some intangible and tangible benefits of implementing your ESG strategy and their private and public effects

Let's get started!



Goby is the leading energy management, sustainability reporting, and invoice automation platform for commercial real estate. Goby helps investors and owners save time, mitigate risks, and increase NOI with powerful analytics. Founded in 2008, Goby has 50 employees and hundreds of clients who manage over 1 billion square feet from the cloud. Goby had been recognized by the U.S. EPA with an ENERGY STAR Sustained Excellence Award and is the first GRESB Premier Partner as well as an Associate Member. Additionally, Goby is a LEED Proven Provider and a SASB Advisory Partner. In 2015, Goby raised \$5M in series A funding, backed by Toronto-based GreenSoil Building Innovation Fund (GBIF), with participation from existing investor, Second Century Ventures, the venture arm of the National Association of Realtors. Learn more at www.gobyinc.com

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Glossary

ASHRAE	American Society of Heating, Refrigerating, and Air-Conditioning Engineers
CDP	Formerly the Carbon Disclosure Project
CRE	Commercial Real Estate
CSR	Corporate Social Responsibility, corporate initiatives to assess and take responsibility for a company's effects on environmental and social wellbeing
DOE	U.S. Department of Energy
EIS	Energy Intelligence Software
ENERGY STAR	International standard by the U.S. EPA for energy-efficient consumer products
EPA	U.S. Environmental Protection Agency
ESG	Environmental, Social, and Governance
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
LEED	Leadership in Energy and Environmental Design
NOI	Net On Investment
OBF	On-Bill Financing
PACE	Property Assessed Clean Energy
RobecoSAM	An international investment company specializing in sustainability investments
ROI	Return On Investment
SASB	Sustainability Accounting Standards Board
USGBC	United States Green Building Council

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